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'Goldilocks Recovery': New Jobs, Stable Prices

U.S. Data Raise Fears Inflation Will Come Back

By Lawrence Malkin
International Herald Tribune

NEW YORK — Strong job growth last month signaled a still robust American economy with few signs of inflation, the government reported Friday, but unemployment headed down toward the danger zone for wage pressures and another tightening by the Federal Reserve.

Washington and Wall Street alike read the addition of 350,000 jobs last month as good news instead of reason to worry about inflation. Labor Secretary Robert B. Reich called it a "Goldilocks recovery" that was neither cooling nor overheating the economy, and President Bill Clinton saw it as a sign of "strong success" of his policies.

Allen Sinai of Lehman Brothers called the mixture of low inflation, rising employment and strong productivity growth "sensational."

The bond market's bears went into hibernation in the belief that the Fed would stay on the case when it meets just before Christmas to consider raising short-term rates for the seventh time this year.

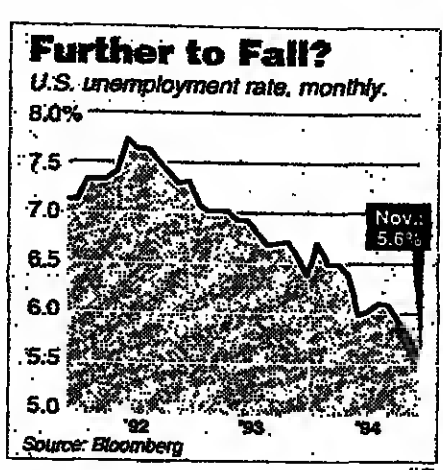
In the financial markets, short-term interest rates strengthened while long-term rates declined; the dollar pushed above 100 yen, and all this helped add 44 points to the Dow Jones industrial average, which closed strongly, at 3745.62.

"The bond market," a Federal Reserve governor, Lawrence Lindsey, confidently told a television interviewer, "says we are on the right track."

Unemployment in November fell 0.2 percentage points, to 5.6 percent, the lowest level since August 1990 — and below the level at which some members of the Fed maintain that labor gets tight enough to demand inflationary wage increases.

But Friday's Labor Department report itself showed no signs of such a rise, and Wall Street took comfort from a 2-cent decline in average hourly earnings — just as markets went into a mild flap last month over an 8-cent rise, officials had correctly warned was a fluke.

This moderation was reinforced by an October drop in orders for durable goods, the first in three months, especially in the booming automobile industry, and an 0.1 percent decline in October's index of lead-



ing indicators, the first decline there in 15 months.

Job growth nevertheless spread across the economy in November. The construction industry added 71,000 jobs to make up for low hiring during a rainy October. This is not expected to last, but low growth of 25,000 in retail employment is expected to improve during the Christmas season.

Manufacturing employment rose 51,000. In the service sector, which added 147,000 jobs, two-thirds of the increase took place in the category of business services, in which companies supply temporary workers when factories are stretched.

Before the Fed both stunned and satisfied Wall Street last month with a three-quarter point increase in the federal funds rate, such robust employment figures would probably have sent 30-year Treasury bond prices reeling and pushed up yields. Instead, yields declined from above 8 percent Thursday to 7.91 percent Friday, a shade below where they were a week ago. Meanwhile, two-year notes tried to anticipate the Fed's Dec. 20 meeting, with yields up sharply, from 7.19 percent to 7.43 percent in a week.

"Why should the Fed squander this confidence?" said Mickey Levy, chief financial economist for NationsBank. "It doesn't pay to wait."

Mr. Sinai said the job figures showed strength in capital goods and exports, as well as in consumer goods. He said he expected consumer spending to slow after Christmas but not to collapse because of buoyancy in employment, and therefore in incomes and confidence.

He also noted the first signs of increasing wages in a 3.3 percent growth of average hourly earnings over the last three months, a slight acceleration from the 2.6 percent over the last 12 months.



Survivors of Bhopal's gas leak listening wearily to speeches marking the 10th anniversary of the pesticide disaster.

Bhopal 10 Years Later: Despair Lingers For Indian City Gassed in 1984, There Is Still No Resolution

By Sanjoy Hazarika
New York Times Service

BHOPAL, India — Ten years after a blanket of lethal gas from a Union Carbide pesticide plant swamped this central Indian city, Ram Singh Thakur, a former drugstore clerk, lies on a mattress on the floor of his shack just outside the plant.

Until a few years ago, Mr. Thakur, 64, was an outspoken community leader. Now, partly paralyzed after a stroke, he is unable to work or to walk. "Nothing seems to help," he said, his voice slurred.

Like most other victims of the Bhopal disaster, which began on Dec. 3, 1984, Mr. Thakur has not yet received compensation from Union Carbide because of legal wrangling, much of it over whether ailments like Mr. Thakur's stroke were caused by the gas leak.

Thousands of victims stand in long lines every day at government and private clinics, seeking tablets, injections and syrups that will ease ailments that range from psychiatric problems to lung infections and eye problems.

And while the compensation fund set aside by the company has crossed the half billion dollar mark, only a tiny percentage of the money has reached the victims.

Even the cause of the gas leak remains a source of sharp disagreement. The Indian government, nongovernmental groups and editors say that Union Carbide's negligence and poor management are to blame. Union Carbide has long maintained that the disaster was caused by an act of sabotage by a disgruntled plant worker, whom it has never identified.

The resolution of the Bhopal disaster, the world's worst industrial catastrophe, has been slowed by confusion, allegations of corruption and legal challenges by individuals and groups dissatisfied with the sums paid out.

Despite the continuing problems, Bhopal throbs with life. In neighborhoods near the plant, residents have taken advantage of government grants and loans to replace wooden huts with brick buildings and to buy television sets and motorcycles. Some survivors have moved to two-room apartments built by the government on the edge of the city.

Four hospitals have been built at a cost of more than \$10 million. When Union Carbide recently sold its 50.9 percent stake in its Indian subsidiary to the Mager industrial group in India, it set aside the equivalent of \$40 million for another hospital and for long-term medical research and treatment of the victims.

But no antidote has been found for exposure to the toxic methyl isocyanate.

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UN Generals Block Strikes On Serbian Missile Sites

French and British Try To End 'No-Fly' Rule; Butros Ghali Says 'No'

By John Pomfret
Washington Post Service

ZAGREB, Croatia — The United Nations' top military commanders in Bosnia have thwarted attempts by NATO warplanes to destroy Serbian anti-aircraft systems that if left intact could bring NATO operations over Bosnia to a standstill, Western military officials said Friday.

Lieutenant General Sir Michael Rose of Britain, backed by his superior, General Bertrand de Lapresle of France, also tried to convince the UN secretary-general that the operation to enforce an internationally mandated "no-fly" zone over Bosnia, one of the pillars of NATO's involvement, should be suspended indefinitely, the officials said.

The UN secretary-general, Boutros Boutros Ghali, denied the request, which was made while he was in Sarajevo on Wednesday.

But the generals did persuade NATO to stop flying over Bosnia for at least six days of the last week, in what one Western military officer said was "a dangerous precedent and another victory for the Serbs."

The generals' attempt to stop NATO activity in the skies above Bosnia illustrates the fear that the senior British and French military officers in the former Yugoslavia have of the power of the United Nations that has occurred in the last 12 months that General Rose has led the mission in Bosnia, officials said.

They said General Rose and General de Lapresle argued with Mr. Boutros Ghali that NATO flights were angering Bosnian Serb forces, who now hold about 400 UN soldiers hostage, and thus were imperiling their troops.

The generals also told the secretary-general that the Serbs could be convinced in negotiations to remove the anti-aircraft missile sites, one of which has recently surfaced inside the Sarajevo weapons-exclusion zone in violation of a NATO ultimatum.

Western officials said they believed the generals were mistaken on both counts. While some said they sympathized with the generals' plight, one senior diplomat said he found their behavior "shocking."

[But there were also signs Friday that UN concessions might at least have had some beneficial effects. Reuters quoted the top UN official in the former Yugoslavia, Yasushi Akashi, as saying that leaders of the Bosnian Serbs had agreed to release hundreds of UN peacekeepers who had been detained after NATO air strikes two weeks ago.]

"We have agreed an immediate release of missing Ukrainian soldiers, immediate movement of U.K. and Dutch convoys; normal activities will be restored for the 55 Canadians at Vukovo and UN personnel at weapons collection sites," Mr. Akashi said.

Without NATO overflights, hundreds of UN soldiers manning isolated positions surrounded by Serbian forces in eastern Bosnia would be at least three hours' flight time away from any NATO help should Serbian or Muslim forces attack them.

More importantly, the presence of Serbian anti-aircraft missile sites throughout Bosnia rules out the recommencement of the U.S.-led air-drop operation, which officials believe is critical now that Bosnian Serbs are again blocking UN convoys from delivering aid by road, officials said.

The sole anti-aircraft missile site around Sarajevo is also playing a major role in the UN decision to suspend the Sarajevo airlift, which has kept more than 300,000 people alive for more than two years.

Large and lumbering cargo planes are easy targets for Serbian SA-2, SA-3 and SA-6 missiles, a Western military official said. "And they don't have ejection seats," he added.

The UN High Commissioner for Refugees has requested air drops for the last six weeks to Bihac, a Muslim pocket of 189,000 people in northwestern Bosnia, that is suffering a withering attack by both Croatian and Bosnian Serbs. On Thursday, they added Srebrenica, home to 40,000 Muslims, to the list because a Serbian

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Kiosk

U.S. Says PLO Honors Pact

WASHINGTON (AP) — The State Department criticized Palestinian police Friday for an ineffective response to terrorism, but said the Palestine Liberation Organization "in its words and deeds" is living up to its commitment to Israel's right to exist.

The report to Congress also cited the PLO's failure to delete references to the destruction of Israel from its covenant and its reluctance to denounce the Arab economic boycott of Israel.

General News

Bill Clinton made a preemptive strike on military spending. Page 3.

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PHILIPPINE SURVIVORS — A Filipino woman hugging a relative Friday after she and her two children, left, were rescued from a ferry that sank in Manila Bay after a collision. More than 140 people were feared drowned. Page 5.

U.S. and Europe Of 2 Minds on Security Needs

By Craig R. Whitney
New York Times Service

BRUSSELS — At the root of many problems within the Atlantic alliance over Bosnia is a growing tendency among the Europeans to take a different view of their security needs than the United States does, something that rarely happened during the Cold War.

One thing allied foreign ministers all agreed on at NATO's fall meeting this week was that Bosnia had been a failure that must never be repeated.

But the Clinton administration still views Bosnia as a problem for Europeans, not for Americans. Europeans, for their part, are still skeptical of the use of air power to stop Serbian attacks, and the United States has apparently given up trying to convince them.

Let's get it behind us, the allies seemed to say on Thursday, though the differences remain. The importance of the meeting is that "NATO is going to make itself relevant to the future," Secretary of State Warren M. Christopher said.

Even on this fundamental level there were important disagreements over how fast the alliance should accept applications from Eastern Europe.

When the Clinton administration made clear last month that it was ready to move ahead on new members, the allies warned that going too fast could leave Russia feeling

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GATT's Director Hails 'a Victory for Common Sense'

By Our Staff From Dispatches

GENEVA — The director-general of the General Agreement on Tariffs and Trade on Friday hailed the U.S. Senate approval of the new world trade treaty as "a victory for common sense."

The director-general, Peter Sutherland, said the Senate vote, and a key vote in the Japanese Parliament, had removed the last real barriers to the creation under the treaty of a new World Trade Organization on Jan. 1.

"The U.S. vote was always of crucial importance because it could have derailed the whole process, derailed eight years of work and an achievement that will go down in history as a remarkable one," Mr. Sutherland said.

He also welcomed the approval of the treaty on Friday by the lower house of Parliament in Tokyo, which means Japan will shortly become the second of the four top trading powers to ratify the deal.

That vote, Mr. Sutherland said, also demonstrated Japan's "commitment to the multilateral trading system" despite strong opposition from farmers and their backers, who opposed opening the country's rice market.

The Senate approval of the accord came late Thursday after a week of furious lobbying by the White House. The final margin, 76 to 24, was greater than many observers had expected. The pact was approved by the House of Representatives on Tuesday.

Moments before the final vote, the Senate scaled a critical procedural hurdle in producing eight more than the required 60 votes to overcome objections that the agreement broke budget rules because revenue lost from tariff cuts was not fully offset by spending reductions. The vote on the budget waiver was 68 to 32.

The pact's approval gave a boost to

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Dow Jones	Down 38.36	3700.87
Trib Index	Down 0.48%	111.88
The Dollar	New York	1.5735
DM	1.5685	1.5845
Pound	98.345	98.975
Yen	5.383	5.3836
FF		

Newsstand Prices	
Andorra.....9.00 FF	Luxembourg 40 L. Fr
Antilles.....11.20 FF	Morocco.....12 Dh
Armenia.....1.400 CFA	Qatar.....6.00 Riels
Cambodia.....9.00 FF	Réunion.....11.20 FF
Egypt.....9.00 FF	Saudi Arabia.....9.00 R.
Gabon.....9.00 CFA	Senegal.....9.00 CFA
Greece.....300 Dr.	Spain.....200 PTAS
Italy.....2.600 Lire	Tunisia.....1.000 Din
Ivory Coast.....1.120 CFA	Turkey.....T.L. 35,000
Japan.....1 JD	U.A.E.....8.50 Dirh
Lebanon.....US\$ 1.50	U.S. Mil. (Eur.) \$1.10

U.S. Stamp Depicting Atomic Bombings Sets Off Outcry in Japan

By Andrew Pollack
New York Times Service

TOKYO — Japanese officials sharply criticized a plan by the U.S. Postal Service on Friday to issue a commemorative stamp depicting the atomic bombing of Hiroshima and Nagasaki.

The stamp, which will be issued next year in connection with the 50th anniversary of the end of World War II, shows a picture of a mushroom cloud and carries the caption "Atomic bombs hasten war's end, August 1945."

"As the only country to have suffered the atomic bombings, I don't think the Japanese will have positive feelings toward the design of the stamp at all," Yoshi Kono, Japan's foreign minister, said Friday. He added, "I want to convey Japanese feelings to the U.S. side in some form."

Hiroshi Motomura, the mayor of Nagasaki, called the stamp's issuance "heartless."

He added: "Under the mushroom cloud, hundreds of thousands of nonmilitary people, including children and women, died or were hurt in just one moment."

The controversy is the latest one to indicate that commemorations next year of the war's end are as likely to revive old tensions as they are to lay them to rest.

The stamp controversy is in some ways similar to the one that erupted over plans by the Smithsonian Institution to display the Enola Gay, the plane that dropped the bomb on Hiroshima. A major question in that controversy is whether the bombing was justified and necessary to end the war.

The stamp, which is scheduled to be issued next September, is one of 10 designed to portray the main events of World War II that occurred in 1945. The Postal Service has already issued 10 stamps each year for the last four years dealing with the events of 1941 through 1944.

"Our purpose is to provide a comprehensive history of the events of World War II, and we are not making a value judgment on any of those events," the Postal Service said in a statement on Thursday. "With regard to the specific stamp in question, we would be remiss in omitting such a watershed and historically critical event as the use of the atomic bomb."

The Postal Service said the images and the events for the stamps, which will be for first class mail, were chosen by a citizens' advisory committee with input from historians from the State Department and the Defense Department, the Postal Service said.

But if the State Department was involved, it did not seem to have informed the U.S. Embassy in Japan, which appeared to have been caught by surprise by the stamp and has not yet issued a statement.

There is objection here to any use of the mushroom cloud image, which still evokes emotional memories. But there is also more specific criticism that the stamp's caption about hastening the war's end seems to justify the bombing, which many people here regard as a moral crime.

"The stamp's issuance would lead toward sentiment opposite from the way we had been hoping to go, which is to abolish the atomic bomb," said Abihiro Takahashi, who as a 14-year-old was badly burned by the Hiroshima bomb and is now an official of the Hiroshima Peace Culture Foundation, which tries to educate young people about the bombing.

The bomb was dropped on Hiroshima on Aug. 6, 1945, and on Nagasaki on Aug. 9. Six days later, Japan

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NATO Fails to Allay Russian Fears of Pact's Expansion

Compiled by Our Staff From Dispatches
BRUSSELS — NATO foreign ministers tried Friday without success to reassure Russia that the alliance's plans to admit former Warsaw Pact countries would not create a new division in Europe.

The Russian foreign minister, Andrei V. Kozyrev, surprised the ministers Thursday by criticizing the plans and announcing Russia's withdrawal from a program to improve military and political cooperation between Moscow and the North Atlantic Treaty Organization.

On Friday, Mr. Kozyrev told the NATO and East European foreign ministers that Moscow could not develop close ties with the alliance until it spelled out its expansion plans, sources said.

Mr. Kozyrev, they said, questioned whether the Western military alliance had changed from its Cold War days.

The NATO secretary-general, Willy Claes, said Friday the alliance would not change its

plans to prepare an eastward expansion of the alliance in the light of Russian objections.

"We are not ready to change one single word or NATO's decision," Mr. Claes said at a news conference, referring to the alliance announcement Thursday that it would make a one-year internal study of the mechanics of enlarging NATO to East European countries.

Mr. Claes said he was confident that Russia would reach an agreement with the alliance to go ahead with these plans.

Secretary of State Warren M. Christopher met separately with Mr. Kozyrev for more than an hour Friday to discuss the dispute and the situation in Bosnia.

"We shouldn't make too much of yesterday's events," Mr. Christopher said in a television interview. He said the Russians "will have a chance to analyze what we did." He added, "I think they'll find it to be responsible and deliberate."

Foreign Minister Klaus Kinkel of Germany said he regretted the incident with Mr. Kozyrev,

which he said had to be viewed in the context of Russia's domestic political situation.

The British foreign secretary, Douglas Hurd, also played down the dispute, saying, "I think the partnership between Russia and NATO is too important for Russia and too important for NATO to get lost."

Poland's foreign minister, Andrzej Olechowski, said he saw no reason for involving Russia in his country's application to join NATO.

"We don't think it would be sensible or fruitful to negotiate with Russia about NATO," he said. "Russia is not a member of NATO."

Mr. Kozyrev's comments cast a pall over the meeting Thursday and over NATO's attempt to draw its former Warsaw Pact enemies into the alliance. Some diplomats suggested he was playing to an audience in Russia, where the government is contending with a strong nationalist opposition.

Mr. Olechowski said the foreign ministers

would "explain everything to the Russians," that membership plans "aren't against them."

Poland, Hungary, the Czech Republic and others have repeatedly requested NATO membership and the security guarantees that go with it.

The NATO allies, in trying to meet East Europeans' demands for membership without upsetting Russia, thought they had found a good formula.

At a summit meeting in January, President Bill Clinton and other allied leaders approved a U.S. initiative, Partnership for Peace, to bring former foes closer, but without membership.

A total of 23 nations have enrolled in the project, which allows them to take part in military exercises and other alliance activities.

In an effort to ease Russian fears about its eastward expansion, the NATO allies had agreed to a special relationship with Moscow and insisted they had no intention of forming a hostile bloc. But Mr. Kozyrev was not impressed.

(AP, Reuters)

Russia Is Accused by Its Own Mediators See Moscow's Hand in Chechen Raids

GROZNY, Chechnya — Russian legislators trying to end a standoff in Chechnya accused their government on Friday of sending warplanes to attack the secessionist republic.

President Boris N. Yeltsin's government has denied providing military support to rebels trying to remove President Dzhokhar Dudayev of Chechnya, even as the rebel offensive has escalated from small-arms fire to air attacks.

The Russian defense minister, General Pavel S. Grachev, says Russian mercenaries are fighting on both sides in Chechnya.

But Mr. Dudayev, who declared independence for his tiny republic in 1991, accuses Moscow of leading and arming the rebels.

Air raids on the outskirts of Grozny, the Chechen capital, continued for a fourth day Friday. "It is clear that these planes are not English or French but Russian," said Ella Pamfilova, Mr. Yeltsin's former social welfare minister and one of four members of a parliamentary delegation to Chechnya. "This is against the law."

Other members of the delegation, which met briefly with Mr. Dudayev, demanded an end to the air strikes, warning that the conflict could spiral out of control.

The lawmakers were trying to negotiate the release of about 70 Russians, said to include

soldiers and officers, captured in the fighting in Chechnya.

Since the rebels' air offensive began last week, thousands of people have fled Grozny, a city of 300,000.

Chechen officials said there were new air raids early Friday east of Grozny. Mr. Dudayev said his home was bombed Thursday, but that claim could not be verified.

Moscow does not recognize the independence of Chechnya, which became part of the Russian empire in the 19th century after a series of wars.

Mr. Yeltsin threatened Tuesday to send in troops unless the fighting had stopped by Thursday, but when the deadline expired he said that Chechen fighters would be given amnesty if they put down their weapons by Dec. 15.

There were reports, however, of Russian troop buildups near the border.

Although Russian ultranationalists lament the loss of Moscow's empire, a recent opinion poll showed that most Russians are ready to let the Chechens go their own way.

"Chauvinist forces in Russia are pushing President Yeltsin to act, saying he cannot control 'little Chechnya,'" said Vladimir Lyenko, a member of the parliamentary delegation.

Mr. Lyenko warned that the conflict was endangering the lives of as many as 150,000 ethnic Russians in Chechnya.



A Chechen woman, holding an automatic rifle, joined protesters on Friday in Grozny's central square. The placard reads, "Chechen mothers demand an end to the bloodshed."

Swiss Ballot: Jail Unwanted Aliens?

GENEVA — An immigration measure that would empower Swiss authorities to imprison unwanted migrants for up to a year is very likely to win approval in a nationwide referendum this weekend, opinion polls indicate.

The legislation ostensibly aims at curbing so-called drug tourism, which has turned traditional bastions of rectitude like Zurich into a mecca for narcotics dealers and addicts who come from all over Europe.

But church groups, human-rights groups and politicians on the left say that the drug problem is being used as a pretext to keep out immigrants in general. They accuse the government of playing to the xenophobia of

people who have voted in the past against Switzerland's association with Europe or the creation of a Swiss contingent for UN peace-keeping operations.

Opponents of the measure predict it will be approved by a 6 to 4 ratio, with the Swiss German majority again outvoting the more-liberal French speakers.

The bill, proposed by the federal minister of justice and police, Arnold Koller, would allow the detention of migrants or asylum-seekers who do not have adequate identity documents. They could be held for a period of three months, extendable to one year if it takes that long to carry out their repatriation.

Quebec Separatist Loses Leg to Bacteria

By Charles Truchardt
Washington Post Service
OTTAWA — Quebec and much of the rest of Canada collectively breathed a sigh of relief on Friday after a tense night during which the opposition leader Lucien Bouchard, stricken with a flesh-eating disease, apparently had a brush with death.

His doctors said at a news conference that Mr. Bouchard, the founder and leader of the separatist Bloc Québécois, had narrowly survived a sudden attack of necrotizing fasciitis, an aggressive disease that quickly spreads to dead tissue and, in four out of five cases, kill its victims.

Patrick D'Amico, Mr. Bou-

chard's physician, said he was confident the infection had been arrested in a series of operations at St. Luke's Hospital in Montreal. Mr. Bouchard's left leg was amputated Thursday at mid-thigh, and a subsequent procedure opened up his abdominal cavity to remove remaining known pockets of infection.

The doctors said that barring unforeseen problems, Mr. Bouchard would be walking again with a prosthetic leg in three to four months.

The positive prognosis followed a long night of rumor and grief as stunned Quebecers contemplated the news that their most popular and charismatic politician, who was seen

hale and dancing at a party function Saturday night, was in mortal danger.

With a referendum on sovereignty expected sometime next year, Mr. Bouchard and his Bloc Québécois were expected to play a major role in organizing and stumping for the pro-separation side.

It was unclear whether his convalescence might delay the date of the referendum.

A Common Bacteria
The virulent disease that struck Mr. Bouchard comes from a common bacteria better known for giving children sore throats, Reuters reported from Montreal.

Doctors say the Group A streptococcus bacteria that causes strep throat and tonsillitis has developed a deadly

strain that rapidly destroys body tissue and muscle.

The bacteria penetrates skin, usually through a cut. Once someone has it, a very painful infection spreads so swiftly that antibiotics are useless and surgeons have to cut it out or amputate.

The rare disease, known as necrotizing myositis, caused panic when it appeared in Britain earlier this year killing 13 people.

Researchers say they have known about it for years, but the lethal strain going around now is much more virulent.

Researchers now believe that a particular type of Group A streptococcus secretes an enzyme that invades the body's immune system easier and consumes tissue faster than before.

Spy's Goods Going, Gone (Including Russian Bear)

New York Times Service
MARIETTA, Georgia — The ill-gotten goods of Aldrich Hazen Ames, Moscow's man inside the CIA, have been auctioned off in a suburban shopping mall, an incongruous end to the tale of greed that was possibly the last great spy story of the Cold War.

The curious and the covetous bid on jewels, guns and goatees, once seized by the FBI after Mr. Ames and his wife, Rosario, were arrested nine months ago in their well-appointed home outside Washington.

The fruits of Mr. Ames' espionage were on display Thursday before the auction, held to benefit the U.S. government.

Many stopped to examine them. Hazel Austin was at first taken, and then repelled, by a gold, diamond and costume pearl chain with a pendant of a golden red-eyed animal.

"Is that a Russian bear?" she asked, wrinkling her nose. It was.

"To think that people died for this stuff," she said, referring to 10 CIA agents who were killed after Mr. Ames' betrayals, for which he was paid more than \$2 million by the Soviet and Russian intelligence services.

Passenger Train Derails in Hungary, Killing at Least 21

Reuters
BUDAPEST — At least 21 people were killed and 60 were injured when an express passenger train was derailed Friday while passing through a provincial train station in central Hungary, the police and rail officials said.

Several carriages of the train, traveling from Nyiregyháza on Hungary's eastern border to Budapest, derailed and sheared

into a platform crowded with commuters in the town of Szabol, 120 kilometers (75 miles) east of Budapest.

One carriage smashed through the ground floor walls of a hostel for railroad workers next to the track and brought the two floors and roof crashing down on top of it.

Two carriages sliced into the waiting room.

A nurse in the hospital of

Szolnok, about 10 kilometers from the scene of the accident, said that dozens of injured were continuing to arrive at the hospital.

"They are crowding the corridors and they are still being brought in. There are adults and children," she was reported as saying.

Other derailed carriages were strewn across the railroad tracks.

WORLD BRIEFS

IRA Ready to Talk on Weaponry

LONDON (AP) — The IRA expects negotiations about weapons with the British to include security force arms as well as its own hidden arsenals, the movement's political allies signaled Friday.

"We're prepared, perfectly prepared, to discuss the issue of the amount of weapons that are in circulation in Ireland, both legal and illegal," Mitchell McLoughlin, a spokesman for Sinn Féin, said on BBC radio.

Britain and Sinn Féin are to start talks in Belfast on Wednesday, the next big step in the search for a political settlement in Northern Ireland following the 3-month-old cease-fire by the Irish Republican Army in its battle to end British rule.

Ariane Carrying U.S. Satellite Fails

KOUROU, French Guiana (Reuters) — Western Europe's 70th Ariane rocket sent a U.S. communications satellite worth more than \$150 million plunging into the Atlantic Ocean after its third stage malfunctioned.

It was the second Ariane rocket failure this year and the seventh since Western Europe began launching the Ariane series in 1979. The Arianeespace president, Charles Bigot, said, "The third stage of flight 70 did not function correctly, the motor ignited but after ignition the motor only partially functioned." The failure sent the Panamsat-3 (PAS-3) plunging into the Atlantic Ocean late Thursday.

Dutch Act to Stem Influx of Refugees

THE HAGUE (AP) — In the harshest move yet by the Netherlands to repulse refugees, the lower house of Parliament voted Friday to authorize the government to automatically bar all asylum-seekers who arrive by land.

The measure, which is virtually certain to become law, would bar any refugees who had traveled through so-called "safe third countries." It is estimated that a total 55,000 refugees will seek asylum in the Netherlands in 1994.

The flood has severely strained government resources in this country of 15 million people, contributing to a rightist resurgence in national elections in May.

Austrians Find Tank and Arms Cache

VIENNA (Reuters) — Austrian anti-terrorist police seized a tank and an armored personnel carrier in a major arms find in raids on homes of suspected neo-Nazis, Austrian radio reported on Friday. The discovery was made a year after rightist extremists launched a series of letter bombs against public figures.

A police team uncovered a World War II era T-34 tank and a modern personnel carrier in a search of a farm in the village of Göpfritz an der Wild, northwest of Vienna. The village lies on the edge of a big military training area, near the Czech border.

Austrian radio said both vehicles were reported to be in good working order. The police also seized a huge cache of military explosives and automatic rifles. The radio said two men, including the owner of the farm, had been arrested.

3 Slain at Home of Pakistan Minister

KARACHI, Pakistan (AP) — Unidentified gunmen opened fire Friday night outside the house of the minister of industries and labor, killing three people, the police said. The minister, Ghulam Akbar Lasi, was not at home at the time of the attack.

Mr. Lasi's bodyguard, his driver and another man believed to be working for the minister were killed when the gunmen drove up in a car and fired automatic weapons. The police said they did not know the motive for the attack or who was responsible.

On Tuesday, gunmen entered an office of the governing Pakistan People's Party in Karachi and killed four people. The police have blamed many of the politically motivated attacks on the Muhajir National Movement, an opposition group.

For the Record

A former SS concentration camp commander, Josef Schwammberger, 82, who is serving a life term for killing 650 Jewish slave laborers, was indicted Friday on 144 new charges of murder and abetting murder in Stuttgart. The new indictment stemmed from evidence that surfaced during his earlier trial but could not be introduced because it was not included in the request for his 1990 extradition from Argentina, where he fled in 1948.

Fifty-two Kurdish rebels were killed as the Turkish Army pressed its crackdown on rebel bases in the mountains of the southeast, it was reported in Diyarbakir on Friday.

Roman Catholic authorities have reached an out of court settlement in Dublin with a man who was sexually molested by a priest when he was an altar boy, news reports said Friday. The Connacht Tribune, published in Galway, Ireland, said the settlement was more than 75,000 Irish pounds (\$107,250).

Correction

Because of an editing error, an article on the Taiwan elections in Friday's editions incorrectly identified Taiwan's main opposition party. It is the Democratic Progressive Party.

TRAVEL UPDATE

Volume Declines on Baltic Ferries

HELSINKI (Reuters) — Shipping lines running the huge car ferries in the Baltic reported a huge decline in the number of passengers since the ferry Estonia went down with the loss of 900 lives in September. A survey in the daily Helsinki Sanomat showed Friday.

Boris Elman, managing director of Viking Line, which runs six passenger ferries in the Baltic, said the disaster would affect passenger volumes into next year. Shipping lines, mainly Finnish-based, estimated an aggregate shortfall of 150,000 to 160,000 in the number of passengers during November.

Spanish engineers striking for higher pay forced the state-run railroad to cancel at least half the trains on most routes Friday in the first of several walkouts planned for December.

Angola's TAAG airlines will resume commercial flights on Tuesday to Huambo, the country's second city and former UNITA rebel stronghold retaken by government forces last month, the company said.

Philippine Airlines unions have threatened to go on strike if the carrier and its partner, the government, failed to address grievances. The pilots' union said the management had imposed "harsh working conditions," including longer flight times.

A 30-story extension to Hong Kong's Peninsula Hotel was officially opened by the Duke and Duchess of Kent.

A U.S. judge in Atlanta has given final approval to distribute about \$400 million worth of discount coupons awarded last year in a class-action settlement with major airlines. The coupons will be mailed to about 4.3 million claimants.

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★ POLITICAL NOTES ★

Clinton Confidant Is Said to Admit Guilt

WASHINGTON — A former senior Justice Department official, Webster L. Hubbell, a close friend of Bill and Hillary Clinton, has agreed to plead guilty to two felony counts and to cooperate with Whitehouse prosecutors, according to people involved in the investigation.

The development, analysts said, is a significant blow to the White House. Mr. Hubbell, who resigned in March as associate attorney general, was once among the inner circle from Little Rock, Arkansas, and a Clinton confidant.

He has agreed to plead guilty to mail fraud and tax evasion in connection with false billings he submitted to the government while in private practice with the Rose Law Firm, in Little Rock, before he came to Washington, people familiar with the inquiry said.

Aides to Mr. Clinton have watched the Hubbell case closely and with considerable concern for what criminal charges against a close associate might mean for the White House, not only legally but also politically. (NYT)

Ferment Rises for Senate Republicans

WASHINGTON — In a sign of the turmoil within the Republican Senate caucus, Senator Trent Lott of Mississippi unseated the more moderate veteran whip, Senator Alan Simpson of Wyoming, for the No. 2 leadership job Friday.

The incoming Republican majority had unanimously chosen Senator Bob Dole of Kansas to be majority leader, for the second time in his career. But then, by a 27-to-26 vote, they approved Mr. Lott, an ally of Senator Phil Gramm of Texas who is a possible Dole presidential rival, for the backup post, dumping Mr. Dole's veteran lieutenant, Mr. Lott, a conservative, is close to the presumptive speaker of the House, Representative Newt Gingrich.

On the Democratic side, Senator Tom Daschle of South Dakota capped a rapid rise to power by winning election as minority leader. Mr. Daschle, 46 and in the Senate only eight years, defeated Senator Christopher Dodd of Connecticut, on a 24-23 secret ballot, on the strength of overwhelming support from younger, more junior Democrats. (AP)

The Gergen Controversy Boils On and On

WASHINGTON — There was little love lost between David R. Gergen and Clinton White House staff members from the day he walked in the door as the Republican who was going to help save the Democratic president.

Now that he's on the verge of walking out, his loyalty to Mr. Clinton is still suspect — as evidenced by angry White House gossip this week over Mr. Gergen's comments at a dinner of former presidential speechwriters.

A Reuters dispatch quoted Mr. Gergen as saying Mr. Clinton's problem has been a failure to communicate his real principles to the American people and that "nobody knows what he stands for." This was quickly interpreted inside the White House as criticism of the president Mr. Gergen serves.

Mr. Gergen was so upset he arranged a guest appearance Wednesday on the "Larry King Live" interview program to combat suggestions he was criticizing Mr. Clinton and to reassert that if Americans knew that Mr. Clinton was a centrist and what he stood for, he would be doing better and get re-elected. He also enlisted the dinner host, the columnist William Safire, who has backed Mr. Gergen's version.

Asked Thursday about Mr. Gergen's comments, Mr. Clinton's press secretary, Dee Myers said, with as innocent a look as she could muster: "Remind me again what David was hired to do here? Wasn't it (pause) presidential communications?" (WP)

Quote/Unquote

President Clinton, speaking Friday on tax-cutting proposals: "While I favor a middle-class tax cut and I don't rule out working with the Republican Congress on some of their ideas, my standard will be: Will it help increase incomes for the middle class, will it promote jobs and growth, and can we pay for it?" (AP)

Away From Politics

- Rashid Baz, 28, a Lebanese immigrant who said he was traumatized by his war-torn childhood, has been convicted of murder and attempted murder for shooting at a van carrying Jewish Hasidic students last March in New York.
- A woman who was scalded by hot coffee from a McDonald's restaurant in Albuquerque, New Mexico, has reached a new settlement with the chain. Stella Liebeck, 81, had been awarded \$2.7 million in damages, but a judge later slashed this to \$480,000. Terms of the new settlement were not released.
- The rap star Tupac Shakur and his road manager, Charles Fuller, were found guilty of sexually abusing a woman last year, but acquitted on more serious charges of sodomy and criminal weapons possession.
- At least seven students at a Huntington Beach, California, high school were recovering after they unknowingly chewed LSD-laced bubble gum that had been given to them by other students, parents and authorities said. (AP, Reuters, LAT, AFP)

Clinton Makes Preemptive Strike on Military Spending

New York Times Service

WASHINGTON — Administration officials have acknowledged that the timing and staging of an initiative to seek a \$25 billion increase in military spending reflected a view that President Bill Clinton must do more to head off what has been a strong line of Republican attack: that cuts since he took office have left U.S. forces incapable of carrying out their declared mission of fighting two major conflicts at once.

The officials said that Mr. Clinton's plan was recognition of a need to improve the readiness and the quality of life of military forces, which have been stretched so thin that the Pentagon conceded last month that 3 of 12 Army divisions were not at peak readiness levels.

"We ask much of our military and we owe much to them," Mr. Clinton declared as he presenting his initiative Thursday at a ceremony with Defense Secretary William J. Perry and the Joint Chiefs of Staff.

The \$25 billion increase would be spread over six years. Among the purposes of the new money, Mr. Clinton said, will be the troops' annual cost-of-living pay increases that Congress has already authorized into the next century.

Mr. Clinton said he also would ask Congress for an emergency increase in this fiscal year's Pentagon budget to help cover the costs of operations in Haiti, Kuwait, Bosnia and off the Cuban coast. Administration officials said later that this emergency request would total about \$2 billion.

Republican congressional leaders described the plan to increase spending as a welcome and important first step.

Senator John S. McCain Jr., Republican of Arizona, who is among the party's most influential figures in military matters, called it "the first sign of recognition on the part of this administration that this nation's military readiness and ability to defend its vital national interests in the world is in question."

But Mr. McCain and his fellow Republicans said the initiative remained inadequate to heal deep wounds in U.S. military might. They said they would fight to halt the decline in the Pentagon budget, which has dropped to \$252 billion a year from \$281 billion since Mr. Clinton took office. Military spending would decline further, even under the president's new plan, before rising again later in the decade.

"This is a hemorrhage that needs a tourniquet," said Senator Robert C. Smith, Republican of New Hampshire, who is a member of the Senate Armed Services Committee, "and the president is offering a Band-Aid."

At a White House briefing after the announcement, Deputy Defense Secretary John M. Deutch pronounced the plan sufficient to allow the Pentagon to close a budget shortfall that had threatened to force deep cuts in weapons systems.

But Republicans immediately questioned Mr. Deutch's arithmetic. They said that it would be impossible to make up a budget gap that the administration estimates will total \$48 billion over the next six years.

"We have a readiness problem now, and we will have a readiness problem after the president's initiative is implemented," said Representative Floyd D. Spence, Republican of South Carolina, who is preparing to become chairman of the House Armed Services Committee in the new Congress.

A promise to restore military spending is a central feature of House Republicans' "Contract With America," which they have pledged to carry out once they take control next month.

But Mr. Clinton said Thursday that it was "not right" to see his request for an increase in military spending as an acknowledgment that his critics were correct.

FBI Advises Tight Rein On Aliens

Los Angeles Times Service

WASHINGTON — The director of the FBI, Louis J. Freeh, is calling for tighter controls on student visas and alien marriages as part of an intensified effort to curb terrorism in the United States.

Mr. Freeh made the recommendations to Deputy Attorney General Jamie S. Gorkin, who asked him to review policies and practices on immigrants entering and leaving the United States in response to the World Trade Center bombing and to killings outside CIA headquarters — both linked to aliens.

The recommendations, now under review by the Justice Department, also proposed strengthening investigative powers against suspected "undesirable aliens," accelerating deportation appeal proceedings and limiting U.S. participation in a visa waiver pilot program. Under the program, 94 million foreigners entered the country in fiscal 1994.

"Aliens coming to the United States to engage in illegal conduct know that one of the easiest ways to enter and remain in the country is by requesting asylum," Mr. Freeh told Mr. Gorkin.

Under current procedures, they are asked either to post a small bond guaranteeing their appearance at a future hearing or are released on their own recognizance.

"Any legal procedures devised to address such aliens will fail unless they include provisions for the detention and removal of the alien," Mr. Freeh said. "At present, too many of these aliens simply blend into American society and never return for their immigration hearing."

A Justice Department official said Mr. Freeh's proposals are part of a larger review of steps to prevent terrorism in the United States.

Mr. Freeh said that two categories of foreigners requiring additional scrutiny are those who enter the country on student visas but do not abide by the terms of the visa and those who "engage in 'sham marriages' with American citizens or permanent resident aliens" solely to become legal residents.



TRADING SMILES — President Bill Clinton being handed the tally sheet by the Senate Republican leader, Bob Dole of Kansas, from the Senate vote that passed the GATT world trade accord. The agreement was approved by 76 to 24.

AMERICAN TOPICS

Los Angeles Court Convicts Fleiss Of Running a Prostitution Ring

A jury in Los Angeles convicted Heidi Fleiss on Friday of running a high-priced prostitution ring. Miss Fleiss, 28, the so-called Hollywood Madam, was found guilty on three of five pandering charges. The jury was deadlocked on the two other counts and acquitted her of supplying cocaine to an undercover police officer.

She was arrested last year after providing \$1,500-a-night prostitutes to undercover police officers posing as businessmen. The defense had claimed entrapment. After her arrest, there was speculation about her clientele. But the judge ruled that the names of her customers were irrelevant to the case.

Short Takes

A lawyer is suing a restaurant that he claims served him a double espresso instead of decaffeinated coffee. Donald Horowitz of Newark, New Jersey, says the mix-up at last December at the Tegano Restaurant put him in the hospital with a rapid heartbeat. After a

few sips, "I developed chest pains and my heart started racing," he said. Mr. Horowitz, 58, who had a heart attack in 1991, claims he still has heart trouble because of the espresso. He did not specify the amount of damages he seeks. The restaurant denies the claim.

Wine aging is vastly overrated, writes Frank J. Priol, wine critic of The New York Times. "Upwards of 90 percent of all the world's wine is meant to be consumed a year or two after it is made," Mr. Priol says. "Beyond that point, it begins to deteriorate, it becomes flat and dull and loses both its color and bouquet." High-quality wines can age five to 10 years and a few exceptional wines even longer. "Occasionally, a truly fine old bottle of wine comes along," Mr. Priol adds, "a bottle whose contents display subtleties of flavor and bouquet rarely encountered in young wine. But these bottles are truly rare. Most old wines taste, well, old."

The country's most common name for dogs is Max, says a survey of 30,000 orders to Tags & Etc. Pet Products, and the most common name for cats is Kitty. The canine runners-up, in descending order: Lady, Jake, Molly and Sam (tie), Shadow, Buddy and Ginger (tie). Casey, Sadie, Maggie and Buster. The feline runners-up: Smokey, Tiger, Tiger, Patches, Missy, Shadow, Samantha, Baby, Callie and Midnight (tie).

International Herald Tribune.

Life Terms Given To Killer of 2 at Abortion Clinic

The Associated Press

PENSACOLA, Florida — A judge sentenced Paul J. Hill to two life terms Friday for violating the new federal clinic-protection law by shooting and killing an abortion doctor and his escort.

Mr. Hill, 40, showed no emotion as U.S. District Judge Roger Vinson handed down the life sentences and a 10-year sentence for wounding a third person.

Dr. John Bayard Britton, 69, and James Barrett, 74, a retired air force officer, died in the shotgun attack July 29. Dr. Britton's wife, June, 69, was wounded.

Mr. Hill, a former minister, was the first person convicted of violating the federal abortion clinic protection law, passed earlier this year. He was also convicted of state murder charges.

Gingrich the Novelist Edits Out a 'Goofy' Reference to Bush

By Serge F. Kovaleski

Washington Post Service

WASHINGTON — Newt Gingrich, the House speaker-to-be who is co-writing a World War II novel, says that he told his publisher to drop a draft chapter that refers to a Lieutenant George Bush as "goofy."

Mr. Gingrich, Republican of Georgia, said that he "neither wrote, saw nor approved" the reference to the former president, who served as a U.S. Navy lieutenant during World War II. The book's publisher, James Baen, said Thursday that the section mentioning Mr. Bush was a suggested insertion that he had added to the novel but that Mr. Gingrich had not had a chance to review. The book is due out next August.

The book, tentatively titled "1945," is one of two novels now occupying Mr. Gingrich. It is the latest in a series of enterprises, including a weekly television program on a conservative network, intended to build a national reputation and promote his ideas.

His publisher, who is paying him a \$15,000 advance, took the blame for the unflattering Bush reference. "The fault lies entirely with me, and I deeply regret both the obvious furor as well

as any distress it has caused," said Mr. Baen, who heads Baen Publishing Enterprises in New York. "In this regard, I offer my special apologies to George Bush, a man I personally admire."

The book, which is expected to run about 400 pages, is being written with William R. Forstchen, a historian and science fiction writer who has published about a dozen novels. Mr. Baen said that the co-authors would split the royalties.

Spiced with an explicit extramarital love scene and talk of divorce, the book seems an odd departure for Mr. Gingrich, a conservative who has crusaded for family values and school prayer.

Mr. Baen describes the novel as an "alternate-history techno-thriller." It looks at what would have happened if Hitler had not declared war on the United States. In the draft version, Hitler's plane crashes on Dec. 6, 1941, and he becomes comatose at a time when he would have declared war after the Japanese bombed Pearl Harbor.

In the book's first chapter, the main character, James Mannheim Martel, a naval intelligence officer, says he still

keeps a picture of a young American pilot standing on the wing of his bomber, which had crashed in the water. Mr. Martel had flown cover for the pilot while he waited to be rescued.

"Martel smiled as he thought about him," the draft said. "He hadn't been the cleverest flight leader in the fleet but by God he knew how to lead a group straight into enemy flak like

they were on rails. What was his name? ... Lieutenant George Bush. Quite a guy, in his goofy way."

Mr. Baen said the book's sexually explicit scenes were written by Mr. Gingrich's co-author and reviewed by Mr. Gingrich himself.

A source close to Mr. Gingrich said he was working on a second novel with the science

fiction writer Jerry Ponnelle. The source said the book, which takes place in the late 1990s, dealt with a discovery by an American scientist that a Japanese corporation knows too much about targeting points on earth from a satellite network and is able to drop bombs from space.

In 1984, Mr. Gingrich published "Window of Opportu-

ty," a nonfiction book that contained his views on the world, through Baen Enterprises. Both efforts were partly financed by political contributors.

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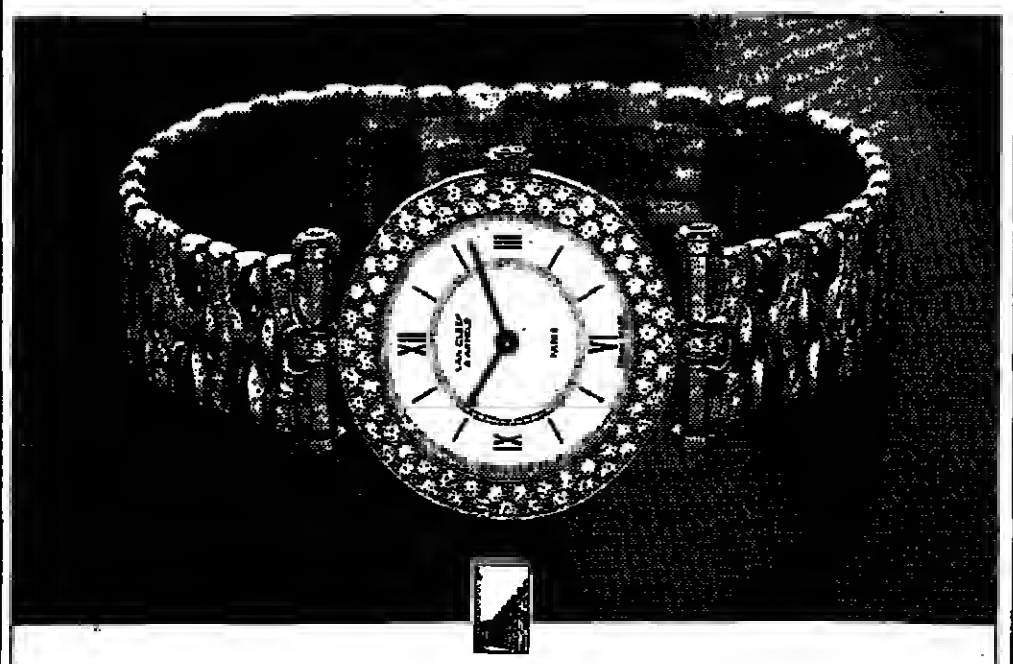
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The nightmare of anarchy and bloodshed in the African nation of Rwanda defines a new era. The hearts of everyone at the African Wildlife Foundation go out to the people of Rwanda.

Our hearts also go out to the mountain gorillas, who live in the film 'Gorillas in the Mist' who live in the Parc Des Volcans in Rwanda. Unfortunately, many of the park rangers who guard this endangered species died during the fighting. Others have been driven from their posts through most of the civil war, monitoring the gorillas' whereabouts and well-being. It is imperative for the gorillas' safety that these war-torn rangers receive the food and basic equipment they need in order to return to the park and set up regular patrols to protect the gorillas.

That's why the African Wildlife Foundation has established the Mountain Gorilla Emergency Fund. Our goal is to raise \$25,000 to re-equip the rangers, and provide park personnel with food and equipment and money to live on for the next six months.

Please send a donation to the Mountain Gorilla Emergency Fund c/o African Wildlife Foundation, 1711 Massachusetts Avenue, N.W., Suite 802, Washington, D.C. 20036, or call (202) 288-8388 for more information. Together, we can ensure the survival of one of Earth's true wildlife wonders — the magnificent mountain gorillas of Rwanda!

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Bosnian Serbs Now Seem, and Talk, Tougher Than Ever

By John Pomfret

Washington Post Service

SARAJEVO, Bosnia-Herzegovina — One month ago, the Bosnian Serbs were on the ropes. The forces of the Muslim-led Bosnian government had just punched out of the northwestern Bihać pocket. A combined Croatian-Muslim assault had captured a Serb-held town for the first time in the war. NATO and the United Nations had agreed on a more robust use of air strikes to punish the Serbs. A crippling embargo imposed by their erstwhile ally, President Slobodan Milosevic of Serbia, had prompted talk of impending doom.

Now, however, the Serbs seem in a stronger position than ever. The North Atlantic Treaty Organization and the United Nations have backed off their threats, and Serbian troops, with abundant fuel and new missile batteries, are poised to slice the Bihać pocket in half. The major powers have hinted they will accept modifications to a UN-sponsored peace plan, to the Serbs' benefit — if only the Serbs will sign.

The Serbs' return to the offense on the battlefield after a break of six months has been accompanied by an important political shift and a hardening of their position.

"If the international community gets tough with us, we will get tough with them," said Jovan Zmataka, an adviser to Radovan Karadzic, leader of the Bosnian Serbs. "We know how to do that."

The more aggressive posture was evident when Mr. Karadzic, the psychiatrist turned nationalist leader, refused to meet the UN secretary-general, Boutros Boutros Ghali. Serbian forces are also holding more than 450 UN soldiers.

UN officials say the Serbs, who occupy 70 percent of Bosnia, appear to be interested in the notion of an alliance with the Croatian Serbs, who hold 27 percent of Croatia. Those who favor this would like the resulting confederation recognized as an independent state, UN officials say.

And for the first time, according to these officials, the Bosnian Serbs seem willing to see the UN peacekeeping mission pack its bags and go.

"We have always wanted peace but, of course, it must be an enduring one," said Nikola Koljevic, a Shakespeare scholar who serves as vice president of the self-styled Bosnian Serbian state. "We were ready to talk about other things

earlier, but the international community missed its chance."

Serbian officials have often said they feared a UN pullout because it could free NATO to hit hard at Serbian targets, following through on its threat to use air strikes to protect Muslim-held "safe areas" such as Sarajevo and Bihać. When the Serbs attacked Bihać nearly two weeks ago, NATO's limited strikes did not stop them.

"Don't mess about. If you hit us again, it means all-out war," Mr. Zmataka warned UN peacekeepers after the last of two air strikes. "This has come from the head of state, President Karadzic. He is in a furious mood."

The battle for Bihać demonstrated that the Serbs could attack a safe area without unacceptable consequences. On Nov. 26, General Manojlo Milovanovic, the Bosnian Serbian commander of the operation, openly demanded that the Muslims surrender.

UN officials say the rebuff of Mr. Boutros Ghali was a strong indication that the Bosnian Serbs may be seeking some measure of recognition as an independent state. These officials say Mr. Karadzic and his faction might no longer be satisfied with modifications of the international

peace plan allowing his chunk of Bosnia to form a confederation with Serbia.

Under the plan, brokered by the United States, Britain, France, Germany and Russia, the Serbs would be forced to surrender about one-third of the territory they hold to a Muslim-Croat federation. While the Muslim-Croat federation would be allowed to form a confederation with Croatia, the Serbs would not be permitted to confederate with Serbia.

In August, the Serbs rejected the peace plan; the Muslim and Croat factions have accepted it.

Over the last few months, Britain and France have lobbied for the Serbs to be allowed "constitutional equality," the right to confederate with Serbia. Last week, U.S. officials, including Defense Secretary William J. Perry, signaled that the United States was willing to consider this change.

But do the Serbs still want it?

"Confederation is no longer our demand," said Mr. Koljevic, the vice president. "We want complete independence and UN recognition." "We're offering them yesterday's deal," a UN official said. "We're not very good at listening to their changes."

Serbs to Get A Proposal For Linkup

The Associated Press

BRUSSELS — The United States, France, Britain, Germany and Russia sought to revive the peace initiative for Bosnia on Friday by unveiling new proposals, including the suggestion of a confederation between Bosnian Serbs and Serbia.

The foreign ministers of the Bosnia "contact group" nations launched a new drive to end the fighting after Secretary of State Warren M. Christopher endorsed the European view that diplomacy was the best way to deal with the conflict.

After the meeting, the French foreign minister, Alain Juppé, said it was agreed "to devise a constitutional arrangement" enabling Bosnian Serbs to link up politically with Belgrade without undermining the integrity of Bosnia as a sovereign nation.

Mr. Juppé and his British counterpart, Foreign Minister Douglas Hurd, will travel to Belgrade on Sunday for talks with President Slobodan Milosevic.

Mr. Christopher made clear that the current peace initiative, and its territorial division giving Bosnian Serbs 49 percent of the territory, remained intact.

But the contact group's statement said the "land" division "can be adjusted by mutual agreement between the parties."

The statement said both the Bosnian Serbs and the Croatian-Muslim group should be allowed "equitable and balanced arrangements."

The Bosnian Serbs now control 70 percent of the territory.

Allowing a linkup between the Bosnian Serbs and Serbia has been one of the main war aims of the Serbs and will be seen as a step toward the "Greater Serbia" that has so far been resisted by the West.

Earlier, the Bosnian Serbian leader, Radovan Karadzic, suggested that the possible offer of confederal links with Serbia would not be enough to get his side to accept a peace plan. He asked for international recognition of Bosnian Serbian sovereignty.

PATROLS: NATO Thwarted

Continued from Page 1

an blockade of aid convoys there is also wiping out stocks.

An illustration of the respect that the United Nations grants to the Serbs unfolded on Friday in Sarajevo. Two wire-guided anti-tank missiles, fired from Serbian positions, hit the presidency building — one as General Rose and Mr. Akashi emerged from their armored vehicles to enter the building and the second as they stepped in.

But after the attack, the two went to the Serbian mountain stronghold of Pale to continue negotiations.

"I would like to see our skies clear of NATO planes," the Serbian leader, Radovan Karadzic, said after the talks. "We are not defiant. That is why NATO should not be around."

Significantly, Mr. Akashi appeared understanding.

"NATO can bring in their planes, and the Serbs can bring in their air-defense systems against which NATO has to bring in more planes," he said. "We must do everything to break this vicious circle."

The moves by General Rose and General de Lapresle were revealed Friday after a confusing series of UN statements, NATO denials and UN clarifications.

In Sarajevo, British Wing Commander Timothy Hewlett, a UN spokesman, announced that "NATO has stood down at our request just to help get the peace process going."

The goal, he said, was to "better understand the messages that are coming from Pale."

His statement was immediately contradicted by Captain Jim Mitchell of the U.S. Navy.



Bosnian Muslims who were rounded up after recent fighting in Velika Kladusa, north of the enclave of Bihać.

STAMP: U.S. Postal Service Sets Off Outcry in Japan

Continued from Page 1

surrendered. More than 200,000 people were estimated to have died from the bombing by the end of 1945 and at least 100,000 more later.

Many American historians believe that President Harry S. Truman decided to bomb Japan to induce Japan to surrender and to save up to a million American lives that might have been lost had the United States tried to invade Japan.

But others argue that the United States believed Japan was close to surrendering anyway and that the U.S. estimate of the number of potential casualties from an invasion was far lower, perhaps 30,000. Some of these historians say the motive for the bombing was to demonstrate American power to the Soviet Union in anticipation of the Cold War.

The justification for the bombing is a major focus of the controversy over the Smithsonian display of the Enola Gay.

The exhibit, scheduled to open in the spring at the Air and Space Museum in Washington, was criticized by veterans groups as being too sympathetic to Japan. So the text has been changed to offer more justifications for the bombing.

Those changes have been criticized by some American historians and by bomb survivors in Japan.

Sword Vanishes From Museum at Windsor Castle

Reuters

LONDON — The police said Friday that they were investigating the theft of a ceremonial sword encrusted with diamonds from Queen Elizabeth II's Windsor Castle in the latest apparent security breach at a royal residence.

The police in Windsor said the sword, a gift to Prince Philip from the United Arab Emirates' president, disappeared from a cabinet in the castle's museum on Thursday.

There were no signs of a break-in.

The police were called in by officials when they noticed that the sword and its scabbard, valued at more than £7,000 (\$10,970), were missing.

Security at Windsor Castle, west of London, was breached last week by two drunken schoolboys from Eton who broke in while the queen was in residence.

Earlier this year an attendant at Buckingham Palace, was sentenced to jail for stealing a painting worth £350,000.

RELIGIOUS SERVICES

AMSTERDAM
CROSSROADS INTERNATIONAL CHURCH (interdenominational & Evangelical) Sunday 10:30 a.m. & 11:30 a.m. Kids Welcome. De Cuijperstraat 3, S. Amsterdam info. 020-615310 or 020-615309.

KEY
INTERNATIONAL CHRISTIAN ASSEMBLY (A/C) An English-speaking, interdenominational Fellowship. Sunday Service 10:30 a.m. Kiev Council of Trade Unions Building, 16 Kirovskaya Street, Pastor Elton Brown (044) 244-3789 or 5302.

PARIS and SUBURBS
EMMANUEL BAPTIST CHURCH, 55 Rue des Bons-Enfants, Rue de Malmaison. An Evangelical church for the English speaking community located in the western suburbs. S.S. 9:45. Worship: 10:45. Children's Church and Nursery. Youth ministries. Dr. E.C. Thomas, pastor. Tel: 47.51.29.63 or 47.48.15.29 for information.

HOPE INTERNATIONAL CHURCH (Evangelical). Sun. 8:30 a.m. Hotel Orion, Metro 1. Esplanade de la Défense, Tel. 47.73.53.54 or 47.75.14.27.

THE SCOOTS KIRK (PRESBYTERIAN) 17, rue Bayard, 75006 Paris, Metro PD Roquetteville. Family service and Sunday School at 10:30 a.m. every Sunday. Welcome. For information 46 78 47 94.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Sunday 9:45 a.m., 11:00 a.m., 12:15 p.m., and 6:30 p.m. Sunday: 11:00 a.m. and 6:30 p.m. Monday-Friday: 8:30 a.m., 9:30 a.m., 12:15 p.m., 6:30 p.m. Tel: 42.27.25.55. Metro: Châtelet-Les Halles.

MUNICH
INTERNATIONAL COMMUNITY CHURCH (Evangelical). English speaking services in English 4:30 p.m. and 6:30 p.m. (U2 Theresienstr.) (089) 550-5617.

PEACE CHURCH - English-speaking congregation. Worship and Sunday School 11:30 a.m. and 6:30 p.m. (Santander Tor station). Tel. (01) 89-300-6100 (personages). Tel. (01) 89-2311 (55-1082) (work). Tel. (01) 89-415-54. Tel. (01) 89-423 81 27 or (01) 8152-415-54.

SALZBURG
BERNESE BIBLE CHURCH. In Bern, "They searched the scriptures daily" (Acts 17:11). Evangelical English service at 10:30 a.m. In Pastor David Johnson's home, Josef Steinerstrasse 23. For info call (43) (0) 652-45538.

TOKYO
ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Ikebashi Stn. Tel: 3251-5740. Worship Services: 9:30 a.m. Sundays. TOKYO UNION CHURCH, near Odaiba Subway Stn. Tel: 3400-0047. Worship services Sunday 8:30 & 11:00 a.m., SS at 9:45 a.m.

USA
If you would like a free Bible course by mail, please contact: LEADERS OF CHRIST, P.O. Box 515, Sausalito, CA 94965-0515.

VIENNA
VIENNA CHRISTIAN CENTER: A CHRISTIAN MATRIC FELLOWSHIP FOR VIENNA'S INTERNATIONAL COMMUNITY. English Language. Tri-lingual. Free. Meetings at 17, 1070 Vienna, 6:00 p.m. Every Sunday. EVERYONE IS WELCOME. For more information call: 43-1316-7410.

UNITARIAN UNIVERSALISTS
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BRUSSELS: Tel.: (32) 2-260 0226, or (32) 2-782-4293 meets 3rd Sun. of month. GENEVA: (41) 31-352 3721 or (41) 352-232-000.
HEIDELBERG: (49) 6221-4721-16.
KILBURN, LUTHERAN: (49) 6395-8525.
MUNICH: (49) 821-47-24 85 or (49) 89-26-2255 meets 4th Sunday each mo. at 9 p.m. Peace Church, Frauenstrasse 5, Munich.
NÜRNBERG: (49) 911-46-7307 or (31) 175-7-8348.
NETHERLANDS: (31) 71-14-09 88.
PARIS: (33) 1-42 77 56 77.
LUG: (41) 81-091-0719.
WESBADERN: (49) 611 71-84-61.

For information write: EUU do Hatz, Pylendeweg 49, DK-2950 Vedbæk, Denmark (Fax + Tel) (45) 42-89-4184.

THE EPISCOPAL CHURCH OF EUROPE (Anglican)

PARIS and SUBURBS
THE AMERICAN CATHOLIC OF THE HOLY TRINITY, Sun. 8 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong, 22, avenue George V, Paris 75008. Tel: 321 47 20 17. Metro: George V or Alma Marceau.

FLORENCE
ST. JAMES CHURCH, Sun. 9 a.m. Fiat II 11 a.m. Fiat II. Via Bernardo Rossellino 9, 50123, Florence, Italy. Tel: 3955 25 44 17.

FRANKFURT
CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Platz 22, 60332 Frankfurt, Germany. U1, 2, 3 Miquel-Albes. Tel: 49/69 55 01 84.

GENEVA
EMMANUEL CHURCH, 1st, 3rd & 5th Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery care provided. Seybottweg 4, 11545 Munich (Hartshagen), Germany. Tel: 49/89 64 61 85.

ROME
ST. PAUL'S WITHIN THE WALLS, Sun. 8:30 a.m. Holy Eucharist Fiat II 10:30 a.m. Choral Eucharist Fiat II 10:30 a.m. Church School for children & Nursery care provided. 1 p.m. Spanish Eucharist. Via Napoli 55, 00184 Rome. Tel: 395 438 3359 or 395 474 3599.

BRUSSELS/WATLON
ALL SAINTS CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 593 Chausseée de Louvain, Châtelet, Belgium. Tel: 322 384-3555.

WESBADERN
THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurt/Strasse 3, Wiesbaden, Germany. Tel: 49/61 310-5374.

EUROPEAN BAPTIST CONVENTION

BARCELONA
FAITH FELLOWSHIP INTERNATIONAL meets at 9:30 a.m., Bona Nova Baptist Church, Carrer de la Clota de Ballestar 40. Pastor Lance Gordon. Tel: 439-5358.

BERLIN
INTERNATIONAL BAPTIST CHURCH, Berlin, Rotherstrasse 31, 3 (Siegfried) Bldg. Study 10:45, worship at 12:00 each Sunday. Charles A. Weiland, Pastor. Tel: 030-774-4670.

BONN/KÖLN
THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinstraße 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel: (02236) 47021.

BRATISLAVA
Bible Study in English, Palisady Baptist Church Zrnánskeho 2 18:30-17:45. Contact Pastor Jozef Kulacký. Tel: 31 67 79

BREMEN
INTERNATIONAL BAPTIST CHURCH (English language) meets at Evangelical-Frankfurt Church, Knechtstedenstrasse 1, 28195 Bremen. Tel: 49/421 2277.

BUCHAREST
INTERNATIONAL BAPTIST CHURCH, Strada Pope Rusu 22, 300 p.m. Contact Pastor Mike Kasper. Tel: 312 3690.

BUDAPEST
INTERNATIONAL BAPTIST CHURCH, meets in Mária Zsigmond Gimnázium, Tolcsvai utca 42-54, Budapest, 1020 Coffee Fellowship, 10:30 Worship. Tel: 36 11 460 2400. For other meetings, call Pastor Bob Ziskind. Tel: 36 11 460 2400.

BULGARIA
INTERNATIONAL BAPTIST CHURCH, World Trade Center, 35, Dzhiravsk Blvd. Worship 11:00. James Duke, Pastor. Tel: 704-9387.

CELLE/HANNOVER
INTERNATIONAL BAPTIST CHURCH, Windmühlenstrasse 45, Celle 31030 Wunstorf. Tel: 05141 46416.

DARMSTADT
DARMSTADT/EBERSTADT BAPTIST MISSION, Bible study & Worship Sunday 10:30 a.m. Stadionsiedlung De-Eberstadt, Darmstadt, 32. Bible study 9:30, worship 10:45. Pastor Jim Webb. Tel: 06155-6009216.

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH, English Worship, Church of Christ, Sunday 12:30 p.m. Meeting temporarily at the Evangelical-Frankfurt Church in the Pöhlstrasse, Germany (Kölnstrasse 11). Fellowship, All denominations welcome. For further information call the pastor: Dr. W.J. De Lay, Tel: 0211-400 157.

FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP, Evangelical-Frankfurt Church, Gensendstrasse 11-18, 60380 Bad Homburg, phone/Fax: 069-6722-2228, serving the Frankfurt and Taunus areas, Germany. Sunday worship 10:45, nursery & Sunday school 10:30, women's bible studies, Housegroups - Sunday & Wednesday 18:30. Pastor M. Levey, member European Baptist Convention. Declare His glory amongst the nations.

HEIDELBERG
GRACE INTERNATIONAL BAPTIST CHURCH, Industrie Str. 11, 69126 Sandhofen. Bible study 10:45, worship 11:30. Pastor Paul Hendrix. Tel: 06224-5225.

HOLLAND
TRINITY BAPTIST S.S. 9:30. Worship 10:30, nursery, women fellowship. Meets at Bloemencamp 54 in Wassenaar. Tel: 07151-78284.

MADRID
EMMANUEL BAPTIST, MADRID, HERNANDEZ DE TEJADA 4, ENGLISH SERVICES 11 a.m., 7 p.m. Tel: 497-4347 or 302-3017.

MOSCOW
INTERNATIONAL BAPTIST FELLOWSHIP Meeting 11:00, King Center Building 19 Druzhinitskaya U.S. 5th Floor. Tel: 6 & Metro Station Barrikadnaya Pastor Brad Stacey Ph: 250 3283.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9, English Language Services. Bible study 10:00. Worship Service 11:00. Pastor's phone: 6938334.

PRAGUE
International Baptist Fellowship meets at the Czech Baptist Church Vinohradské 88, Prague 3. At Metro stop Jirázka Poděbrad Sunday 11 a.m. 11:00 Pastor: Bob Ford (02) 511 7874.

WATERLOO
Waterloo Baptist Fellowship Worship 1400 at Swedish Church, Chaussee de Chateaufort 2, Waterloo, Belgium. Tel: 069 225078.

WUPPERTAL
INTERNATIONAL BAPTIST CHURCH, English, German, Persian, Worship 10:30 a.m. Sölsberg 21, Wuppertal - Elberfeld. 48 denominations welcome. Hans-Dietrich Freund, pastor. Tel: 02024636384.

ZÜRICH - SWITZERLAND
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Rosenbergsstr. 4, 8620 Wädenswil. Worship Services Sunday mornings 11:00. Tel: 1-724 2362.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Alley & Potsdamer Str. S.S. 9:30 a.m. Worship 11 a.m. Tel: 030-61382821.

BRUSSELS
THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School 9:30 a.m. and Church 10:45 a.m. Kattenberg, 18 (at the St. School). Tel: 573.05.81. Bus 59, Tram 94.

COPENHAGEN
INTERNATIONAL BAPTIST CHURCH of Copenhagen, 27 Færgekajen, Vester, near Rådhuspladsen. Study 10:15 & Worship 11:30. Tel: 17647625.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nebelung Allee 54 (Across from Burger Hospital). Sunday School 9:30, worship 11 a.m. Tel: (069) 594976 or 512522.

GENEVA
EV. LUTHERAN CHURCH of Geneva, 20 rue Verdun, Sunday School 9:30 a.m. in German 11:00 in English. Tel: (022) 3103081.

JERUSALEM
LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship. 9 a.m. All are welcome. Tel: (02) 281-048.

LONDON
AMERICAN CHURCH in London 79 Tottenham Ct. Rd. W1. SS at 10:00 a.m. Worship at 11:00 a.m. Google St. tube. Tel: 071-580 2761.

PARIS
INTERNATIONAL BAPTIST CHURCH IN PARIS, Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 83 at door, Metro Alma-Marcousses or Invalides.

STOCKHOLM
EMMANUEL CHURCH, Worship Christ in Swedish, English, or Korean 11:30 a.m. Sunday. Elger Järpe, at Kungstensberg. 17, 46/08/15 12 25 x 727 for more information.

TIJANE
INTERNATIONAL PROTESTANT ASSEMBLY, interdenominational & Evangelical. Services: Sun. 10:30 a.m., 6:00 p.m., Wed. 5:00 p.m. Praga Myslim Shyri. Tel: 355-42-2572 or 2-2552.

VIENNA
VIENNA COMMUNITY CHURCH, Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

VIENNA
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m. Schanzenergasse 22. Tel: (01) 2825525.

ZÜRICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m. Schanzenergasse 22. Tel: (01) 2825525.

The Achille Lauro Finally Goes Under

Cruise Ship's Survivors Are Taken To Safety in Djibouti and Kenya

Reuters

ROME — The Italian cruise liner Achille Lauro, gutted by a fire on Wednesday, sank on Friday in the Indian Ocean, the Italian coast guard said.

Admiral Eugenio Sciarra, commander in chief of the Coast Guard, said, "We received word from the ship's owners who were told by one of the two tugs at the scene that she had gone down."

The ship sank as it was being towed by a tug, a few miles from where the blaze started early Wednesday.

Nearly 1,000 passengers and crew saved from the fire aboard the ship were sailing on Friday in a flotilla of ships for safe ports and medical care. The Italian Coast Guard coordinated the rescue effort.

Many of those heading for Red Sea state of Djibouti and the Kenyan port of Mombasa were disembarked, exhausted and in shock after their ordeal and a daylong transfer operation at sea. Some also had broken bones.

Port authorities in Djibouti said they expected survivors from the Italian cruise liner to arrive on Saturday on three merchant ships and two U.S. Navy vessels.

The 977 passengers and crew from nine countries abandoned the burning, \$30 million ship in life rafts and boats off the Horn of Africa on Wednesday after fire broke out in the engine room. They first took refuge on the flat deck of an oil tanker, the Hawaiian King.

They were ferried from the tanker Thursday and distributed among 10 rescue ships.

Port authorities said the first ship to arrive in Djibouti would be the Liberian-registered bulk carrier Bardin with 6 Italians, 4 Israelis, 15 South Africans, 10 British, 6 Dutch and 7 German passengers and crew from the liner.

It will be followed by the Lima with 50 passengers, the Iran Sharbaz with 40 passengers, the U.S. Navy cruiser Gettysburg with 165 passengers and U.S. frigate Halyburton with 43.

More Than 140 Feared Dead in Philippine Ferry Accident

Compiled by Our Staff From Dispatches

MANILA — More than 140 people were feared drowned on Friday after an inter-island ferry with more than 600 people aboard collided with a container ship in Manila Bay and sank.

Rescuers recovered 34 bodies after the early-morning accident, but as night fell they suspended the search for 113 passengers and crew of the ferry Cebu City still believed missing. "I think they are dead," said a Coast Guard spokesman, Jaime Daquilana. "I think they are with the ship below."

Drivers who reached the vessel in less than 30 minutes (100 feet) of water at the mouth of Manila Bay said they could see bodies pinned under baggage and debris.

Ships in the area rescued 451 people from the sea, many coated with diesel oil that came out of the ferry's engine room as it sank. The freighter, the Singapore-registered Kota Suria, was damaged but joined in the rescue effort.

Survivors said the ferry crew had done little to help passengers evacuate the ship, which sank within 30 minutes. One crew member said the captain had his top mates had been trapped on the bridge by the collision.

The accident, the worst in the Philippines 1988, happened before dawn as the Cebu City headed out of Manila Bay.

The ferry's owners, William Lines, said the vessel had been struck amidships by the container ship in the busy shipping channel between Corregidor Island and the southern rim of the bay. The freighter, five times the ferry's size, destroyed the bridge and tore a three-foot hole in the lower deck.

The executive vice president of William Lines, Albert Chionghian, denied allegations that the 24-year-old Cebu City was unseaworthy.

The chief of the navy, Rear Admiral Pio Carranza, said a mistake by either or both of the bridge officers on the ships could have caused the collision.

The Kota Suria was en route to Manila after unloading cargo in central Cebu Province when the collision occurred. The Japanese-built ferry, commissioned in 1970, was en route to the central Philippines.

Some passengers sleeping on the upper decks managed to scramble from the Cebu City into the Kota Suria before the ferry tore itself away and sank. Others plunged into the bay to be picked up by rescue vessels.

The worst peacetime ferry disaster occurred in the Philippines in December 1987. More than 3,500 people died in the collision of the ferry Dona Paz with an oil tanker off Mindoro Island. (Reuters, AP, AFP)



Rescuers transporting the body of a victim of the ferry disaster Friday as relatives of passengers looked on in Manila.

Negotiator Defends North Korean Pact Despite Loose Ends

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — A senior Clinton administration official has defended the U.S. nuclear accord with North Korea against bipartisan congressional criticism that it gives the Communist nation too many early benefits while putting off for years the elimination of the country's capability to make nuclear arms.

Ambassador-at-Large Robert L. Gallucci, the chief U.S. negotiator, said at a Senate Foreign Relations subcommittee hearing that the accord "addresses all our concerns about North Korea's nuclear program" by immediately freezing the country's production of plutonium for weapons and eventually forcing its dismantling of all related facilities.

But Mr. Gallucci acknowledged under questioning that the two new Western-style nuclear reactors North Korea is to get as a reward for destroying its existing facilities could eventually be used by North Korea to produce more plutonium, albeit not for many years and not without substantial difficulty.

There would be "a technical possibility" that North Korea could withdraw from the accord in around 15 years, after the two new reactors were completed, and reprocess the reactors' spent fuel rods to extract more plutonium for use in weapons, he said Thursday in response to questioning from Senator Charles S. Robb, Democrat of Virginia, outgoing chairman of the East Asian and Pacific Affairs subcommittee.

But Mr. Gallucci said that spent fuel from the so-called "light water" reactors would contain dangerous radioactive isotopes, making its handling difficult. He also said the move would cause Washington to halt new fuel rod shipments to North Korea, leaving the country without fresh fuel to keep generating electrical power.

Mr. Gallucci took pains Thursday, as he did during a White House debate about the accord, to say that the fate of the spent fuel from the two new reactors remains "open for negotiation." He indicated that Washington would seek to clarify the matter in a pending contract between North Korea and

a multinational consortium that would build the reactors.

Although Mr. Gallucci did not say exactly how, other officials said that Washington would seek to get a North Korean commitment in the contract that all spent fuel from the new reactors would be exported instead of stored in North Korea.

Senator Frank H. Murkowski, Republican of Alaska, also expressed concern about the issue Thursday. But Mr. Gallucci declined to answer directly when Senator Murkowski asked if Gary Milhollin, an independent nuclear proliferation expert, had correctly calculated that the total quantity of plutonium generated by the two new reactors would greatly exceed the amount that North Korea might have developed on its own with its existing technology and no accord.

"I'm not going to be able to give you a yes or no," Mr. Gallucci said. The difference in strategic terms "isn't that much" between plutonium caches of such great size, he added. He had previously estimated that North Korea could have used its existing technology to make enough plutonium for 30 nuclear weapons a year.

Jakarta Pledges To Beef Up Law On Labor Safety

Reuters

JAKARTA — Indonesia, under fire for its labor safety record, has promised to get tough with companies that violate worker protection laws by pushing for harsher penalties and prosecuting 95 companies, under existing laws.

The official Antara news agency quoted Labor Ministry officials as saying they had drafted a bill that includes harsher penalties for violators — usually those failing to pay the minimum wage — than the existing fine of about \$50.

"Existing sanctions are too light and are unable to serve as a deterrent to potential violators," Indonesia's director-general for manpower supervision, Suwanto, was quoted as saying on Thursday.

Faith After a Son's Death: Couple's Tragedy Inspires Israelis

By Clyde Haberman
New York Times Service

JERUSALEM — The letters keep coming — tens of thousands of them by now, Esther Waxman says — so many that she had to hire a private company to sort them.

In Israel, the correspondents include her 12th-grade students at Hebrew University High School in Jerusalem, where she teaches English. "I do not believe in God," one of them wrote. "I come from an atheistic family. Nevertheless, we lit candles on Friday night, and my sister and I even looked in Psalms about the release of prisoners. It didn't help, or so it seems at least, and so I wanted to ask you how can you still have faith after this?"

"This" was the October kidnapping and killing of her soldier son Nachshon by members of the Islamic group known as Hamas. And the answer to the student's question, says Mrs. Waxman, an Orthodox Jew, is that faith still burns brightly for her and her husband, Yehuda, even if it has been sorely tested.

"My husband is interested in opening an educational center now to get them young, to teach these children, these Hamas people, about human life and values universal to all religions," she said. "He feels that by the time they're teenagers — however old these kids were who

took Nachshon — it's too late. Even their own parents can't get to them anymore."

Nachshon Waxman, 19, was gunned down on Oct. 14 during a failed rescue mission by the Israeli Army. For almost a week before that, as the kidnapping drama built, his parents became familiar figures across Israel and in much of the world, appealing without anger and with sad dignity for his release, prayers that went unanswered.

Now, seven weeks have passed. Yet Israelis and others — many letters come from abroad — are still reaching out to the Waxmans and their six surviving sons, not just to comfort but apparently also to be comforted.

Along with the letters, invitations cascade into their row house in northern Jerusalem to speak at schools and community centers around the country.

Yehuda Waxman, a former schoolteacher and more recently a real-estate salesman, found himself invited to the signing ceremony last month for the peace treaty between Israel and Jordan. The next night, he was in the Israeli Parliament meeting President Bill Clinton.

It is unusual for so much attention and emotion to be focused on one family. This is a land with no shortage of victims on both sides of the long Israeli-Palestinian conflict, and it was not

the first time that a soldier had been kidnapped or killed.

Yet many Israelis have turned to the Waxmans, as though expecting that their bitter experience had supplied them somehow with the answers to complex questions.

"We reached hearts," Mrs. Waxman said at home over coffee, her voice occasionally a quaver. "My son was everybody's son."

"Maybe there's the element of faith," she said. "People in this country tend to be very extreme, and they see the religious community as an extreme, fanatic group. But we're practicing, religious Jews who are also part of modern Western civilization, and maybe that hit a chord. Maybe people are lacking that element of faith, and grabbed onto it when they saw it in so-called normal people."

"It's sort of crisis therapy," she added. "Religiously, spiritually, politically, we just feel as if we're floundering here, and there isn't a real concrete plan to give us direction. People seek direction, and my husband talks about that."

Both Waxman parents are 47 and children of survivors of the Holocaust. He grew up in Romania, she in the Flatbush section of Brooklyn, a place that — Israelis need no reminding — also produced Dr. Baruch Goldstein, the settler who killed 29 Palestinians in Hebron last February.

"Somebody wrote me saying that I'd vindicated the American Jewish community that immigrated to Israel, as a counter to Goldstein," said Mrs. Waxman. "I don't want that description of me. I don't know what motivated him. I don't want to get into that at all."

Similarly, the family has avoided speaking out on Israel's present peace policies.

But she acknowledges that an Israeli journalist was close to the mark about her husband and her when he wrote that "he supports the peace process with reservations — she opposes it with reservations."

Of more immediate concern is her family. An 8-year-old boy, a twin, has Down's syndrome. Another son, 20, is also in the army, in a unit that was just sent into southern Lebanon where it faced possible fighting. With the family having lost a son, he needed his parents' permission to, go along, they refused.

This week happens to be the festive Jewish holiday of Hanukkah, when families gather to light candles and sing songs.

"The Sabbath and holidays are very difficult for all of us," Mrs. Waxman said as the doorbell rang — a mailman bringing yet another stack of letters. "That's family time. All of my children have their own seats around the table. Nachshon's seat is empty. But he's there."

Lebanese Leader's Resignation, Over 'Obstacles in Path,' Awaits Syria Talks

Compiled by Our Staff From Dispatches

BEIRUT — Prime Minister Rafik Hariri of Lebanon said Friday that he would not back down from his decision to resign.

But an adviser said the prime minister still had not formally presented his letter of resignation to the president, and would not do so until after talks with Syrian leaders in Damascus on Sunday.

Analysts here say they be-

lieve that the final decision on his resignation will be taken by Damascus, which has 35,000 troops in Lebanon and pulls the political strings in Beirut.

"For two years I have been trying to push forward the project of rebuilding" the country, Mr. Hariri said in a speech, "and for two years there are those who are working on putting obstacles in my path. My last step is a step I will not back down from."

Mr. Hariri, speaking at the opening of an Arab book fair hours after announcing his decision to resign, did not specifically mention resignation. But Lebanon's national television, which broadcast the speech, said he was referring to it.

"I came to take part in building Lebanon, and I have tried to attract all the positive potential hidden in the country and to deal with everybody so as to release a great cycle of development which Lebanon is in dire need of," Mr. Hariri said. "But this effort was met with at-

tempts to impede it and create doubts to hinder its execution."

A source close to Mr. Hariri said earlier that he had cited irreconcilable differences with House Speaker Nabih Berri as the reason for offering his resignation late Thursday to President Elias Hrawi.

It is the third time the 48-year-old prime minister has staged a one-man strike since he became prime minister in October 1992 with the task of rebuilding Lebanon after the 1975-90 civil war.

He stayed at home for a week last May, causing apprehension

for Lebanon's future at home and abroad and a \$237 million run on the Lebanese pound.

Mr. Hariri, a construction tycoon who made his fortune in Saudi Arabia, has spent two years on an ambitious program to rebuild Lebanon from the civil war. The nation has achieved monetary stability, a steady capital inflow and in-

creased peace and security during Mr. Hariri's rule and has begun rebuilding from the ruins of war.

But some of Mr. Hariri's projects have aroused criticism and he has had repeated conflicts with Mr. Hrawi and Mr. Berri, the two other members of Lebanon's ruling "trio" of presidents. (Reuters, AFP)

4 American Students in Fight With Egyptians Will Quit Cairo

The Associated Press

CAIRO — Egyptian and U.S. students clashed on the campus of the American University in Cairo, and officials later said four Americans involved in the incident were leaving the country.

Students and witnesses said the fight started after U.S. Embassy officials arrived at the downtown campus Thursday to investigate an incident a day earlier in which four American students allegedly roughed up an Egyptian, Mustafa Najam, who is president of the Student Union.

They said about 250 students gathered to demand that the diplomats leave the campus, shouting that they were interfering in student affairs. The diplomats were unable to leave until the police were summoned.

At least two students, both believed to be Egyptians, were taken to a hospital for treatment, they said. There were no reports of arrests.

The reason for the confrontation between Mr. Najam and the American students was not immediately known.

The university has an enrollment of more than 3,500 in graduate and undergraduate

programs. More than half are Egyptians. Among the foreigners are many American and British students who come to study Arabic. Chartered in Washington, the university was founded 75 years ago.

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ART

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Paintings of Do Quang Em, here with a portrait of himself and his wife, have sold for as much as \$70,000 abroad.

Vietnam's Flourishing Art Scene

By Philip Shenon
New York Times Service

HANOI — During the Vietnam War, there was little paper and almost no canvas in North Vietnam, and so one of the fathers of modern Vietnamese painting, Bui Xuan Phai, was often forced to do his work on matchboxes and scraps of newspaper.

Phai, who in his lifetime never earned more than the equivalent of a few hundred dollars from his art, had a graceful, fluid painting style that is still much imitated by Vietnamese artists, north and south. He died in his beloved Hanoi in 1988.

It is a sign of how the free market has begun to affect Vietnamese art that young admirers in Hanoi have begun to copy something else of Phai's — his distinctive signature — in hopes of persuading unsuspecting foreign art buyers to pay thousands of dollars for what appears to be an original.

"There are many, many obvious fakes of Phai," said Nguyen Thi Lan Huong, 27, the owner of the Gallery Saigon, one of dozens of art galleries that have opened in Vietnam in the last two years. "By now, I do not think there are many real Phai paintings left in the country. The foreigners have bought them all. The foreigners seem to like our paintings very much."

Vietnamese art is suddenly a very big business, a multimillion-dollar industry that now supports hundreds of artists who until a few years ago were united by their desperate poverty. "The prices keep going up," said Huong, whose own jet-setting lifestyle demonstrates just how good the money in this business can be; after returning from a recent trip to the Indonesian resort island Bali, she was off to Singapore for an art exhibition, followed by her first visit to the United States.

With the fascination elsewhere in Asia for all things Vietnamese, paintings from

Vietnam are beginning to turn up in exclusive galleries in the Asian money centers of Hong Kong and Singapore, drawing prices that start at several hundred dollars and end in the tens of thousands.

Collectors caught up in the craze for Vietnamese art have driven up the price of a genuine Phai, which might have fetched \$500 a few years ago, to as much as \$25,000. The question in Hanoi today is whether Vietnam's artists are also being asked to sell their souls — for a very handsome price, mind you.

Some artists complain that the overall quality of art in Vietnam is declining as talented painters turn out work as quickly as they can, hoping for equally quick sales, while untalented painters flood into the market, turning out what they hope will attract the eye of undiscerning tourists. "That is my concern," said Nguyen Van Chung, a painter who is the director of the National Museum of Fine Arts in Hanoi. "If our painters think too much of money, they will be producing a market product. They will just try to satisfy the taste of the foreigners."

OTHERS suggest that after generations of government-colored poverty, the money is precisely what Vietnamese painters need to encourage them to take the next step: to begin producing work that challenges the political order.

It may already be happening. While little Vietnamese art is overtly political, painters — who for years were essentially government employees because there was no one else to buy their work — have begun to produce images that once would have been forbidden by Vietnam's prudish government censors as counterrevolutionary.

A young, openly gay Vietnamese painter created a sensation in Hanoi in February

when he opened a show of male nudes. It was not until 1990 that the government allowed nudes to be shown publicly, and even today male nudes are generally considered taboo.

Modern Vietnamese painting had its start in the 1920s, when the French colonial government established the Ecole des Beaux-Arts de l'Indochine in Hanoi, which trained a generation of painters from across French Indochina.

The French influence may explain why Vietnamese art today appeals so widely to the Western eye. Western-trained art dealers admire the technical achievement that is usually missing from the painting produced elsewhere in Southeast Asia. "It's unique in this mixture of European and Asian styles," said Shirley S. Hui, a Chinese-American art dealer who is one of the owners of the Gallery La Vong in Hong Kong.

Hui represents several of Vietnam's best artists. Among them no one brings a higher price than Do Quang Em, 52, a painter whose photo-realism style follows naturally from his earlier career as a photographer.

While his large oil paintings sell for as much as \$70,000 apiece by the time they land in Hong Kong, Em lives modestly in a small house in Ho Chi Minh City. A devout Buddhist, his only obvious luxury is the pack of imported Dunhill cigarettes at his elbow, he shrugs when asked about the money his works attract overseas. Although he does not want to discuss his prices, he clearly sells them to overseas dealers for a small fraction of the prices they eventually command. "In Hong Kong, they can offer my paintings for the prices that they like," he says, insisting that whatever happens elsewhere in Vietnam, his work will not be corrupted by the sudden opportunity to become rich. "I care only for the art."

Marville's Once and Future Paris

By Katherine Knorr
International Herald Tribune

PARIS — When Baron Haussmann was preparing to tear up the streets of Paris, the city asked the photographer Charles Marville to make a record of what was disappearing: medieval narrow streets, courtyards crowded by workshops, leaning apartment buildings and what seems now, in a city surrounded by skyscrapers, almost open countryside.

Marville, who was a mildly talented illustrator, mostly in lithographs and woodcuts, made his career as a photographer of record, first with reproductions of paintings and sculpture and architectural pictures of churches and chateaux, later as the official photographer of the Louvre Museum, and finally as the set photographer in the transformation of Paris.

Marville's work for the city, which began in 1858, meant recording the old, but it also meant shooting the tearing down, the remarkable scaffolding and all the new points of modern civic pride, from the buildings to the statues and parks (like the weird and extraordinary Bateau-Lavoir), omnibus stops, Morris columns and municipal toilets, the famous *vespasiennes*.

The range of Marville's work, which deserves to be better known, is revealed in a wonderful show at the Bibliothèque Historique de la Ville de Paris (22 Rue Malher in the fourth arrondissement) until Dec. 31.

Marville, who was born in 1816, is something of a mystery. Almost nothing is known of his life, not even when he died, perhaps in 1878. His attitude toward the utilitarian but extraordinary pictures that he took is not entirely clear. He is believed to have had a temper, and had falling-outs with several of the people he worked with. His artwork and some of his photography make him appear something of a romantic. His self-portrait in the exhibition shows a handsome, carefully dressed man.

Marville the photographer is also little-known today, and this show is an attempt to rescue him from darkness by exhibiting and publishing hundreds of pictures in the city's archives, from damaged calotypes to some uncannily clear original prints on *papier albuminé*.

ALTHOUGH Marville's pictures of the streets of Paris are likely to strike a nostalgic chord in anyone who admires the city, they were probably meant to do quite the opposite. They emphasized narrowness, crookedness, the irregular pavement, even the greasy darkness of wet cobblestones, and so showed how insalubrious was the Paris so close to disappear, how shabby the houses, the



Marville's photo of a *vespasienne* on Rue du Faubourg Saint-Martin, erected in 1848.

artisans' workshops, the little businesses.

Objects are always precisely photographed — street names and administrative posters are clear (and familiar, the typography having remained the same), as are stone-work, porte-cochère curbs, pockmarked walls — testimony to Marville's

work as an architectural photographer. On the rare occasions when people appear, they have the stonelike quality brought on by long posing.

Marie de Thézy, the curator of the show, says that Marville shot in the morning or evening and often in rain, to emphasize darkness and splendor. This seems true of some, but not all these pictures. Wet pavement was useful to the photographer because water enhanced the reflection of light, and early or late sun gave greater contrast and so precision to the subject. In quite a few of these photographs, the sun spreads large rectangles of pale light on distant pavement, and white traces indicate daytime human bustle that didn't get recorded by those long camera exposures.

Although Marville had extensively photographed churches in his previous work, he did not record the medieval churches that Haussmann was to raze. Marie de Thézy, also the editor of a book of photographs published by Hazan to accompany the exhibition, believes that was emphatically not part of the assignment — showing the churches would not have set the right tone for this magnificent propaganda project.

THE Second Empire wanted to make Paris a modern city (and one without street insurrection). Haussmann's ideas were phantasmic, as some would label François Mitterrand's *grande travaux*. Haussmann was that most alarming of urban planners, the visionary, and while he created a beautiful and truly 19th-century city, with broad avenues and parks and proper urban lighting and sewers, he also ran thoroughly out of control.

When Marville photographs the new, everything is full of light. Here at last is sky and trees and fountains. He is a sober recorder of urban, imperial grandeur, and his vision in these photographs was the vision that informed the great world exhibitions where Progress was the theme and Marville repeatedly won medals.

Here are Bachelard's pavilions being built, here the Hôtel de Ville rising grotesquely from its ashes, parks carved out of the earth, people peaking through the wooden barriers at the enormous work around the Opera.

Was Marville a great artist? An obvious comparison is to the far better-known Atget (who was probably inspired to some extent by Marville). Although their aims were in some ways contradictory, Marville does not fare badly in the comparison. His mean streets, in rain and in sunshine, are eerily beautiful; a century later, they seem an unwitting tribute to the little man, to towns with human dimensions, testimony to the hubris of imperial power.

Into the Void With Yves Klein

By David Galloway

DUSSELDORF/COLOGNE, Germany — These two Rhineland cities, traditional rivals in the cultural sweepstakes, have undertaken a unique collaboration. With "Yves Klein: Leap Into the Void," they are currently staging the first major retrospective for the revolutionary French artist (through Jan. 8).

Though he had not yet celebrated his 34th birthday when he died of a heart attack in 1962 and his active career spanned a mere eight years, "Yves the Phenomenon," as he dubbed himself, had already exerted a pivotal influence on the contemporary art scene. He had also anticipated many of the minimalist and conceptualist trends of the following decades.

In addition to paintings, assemblages and installations, Klein articulated his idiosyncratic aesthetic in performances, architectural proposals, photographs, texts and film scenarios. He even composed a symphony consisting of a single sustained chord, followed by an equal period of silence.

Small wonder, then, that many of his contemporaries labeled him a charlatan. As evidence, they could point to the two catalogues of his monochrome paintings, published in 1957. Each documented 10 canvases that were not actually produced until the following year.

In the monochromes for which Klein is

best known among museumgoers, every trace of personal gesture and subjective expression is banished. By reducing his works to pure color, he strove to free and sharpen the viewer's own perceptual faculties.

Such canvases also hung, as aids to meditation, in the judo school Klein founded in Mootpansse, after winning his black belt in Tokyo. The duty of art, according to the Zen-inspired teacher, was to assist the viewer in discovering his own soul.

The most "soulful" color for Klein was the vivid ultramarine blue that he developed together with a chemist friend and subsequently patented as "IKB" (International Klein Blue). The first show of blue-on-blue paintings was held in a Milan gallery, where the identical formats were offered at a wide range of prices.

The following year, visitors to Klein's

show at the Paris gallery of Iris Clert sipped blue cocktails in a vacant all-white space. Outside, a "sky sculpture" of blue balloons lifted into the air. Reliefs and sculptures of sponges dipped in "IKB" would extend the repertoire, along with the "Imprints" produced by paint-smeared bodies writhing across a canvas.

Resolved to break down the barriers

between art and life, Klein cultivated the skills of self-promotion that his contemporaries Joseph Beuys and Andy Warhol also mastered. In 1957 he confided to his diary, "A painter should paint a single masterpiece, himself, incessantly." If to his own short career, Klein became a living legend, his early death assured him a mythic status

of the sort normally reserved for stars like James Dean. A smart career move.

Not surprisingly, the Klein legend has often stood in the way of an objective appraisal of his stature. The overview now provided by the Rhineland retrospective thus offers a rare chance to come to grips with the works. At Cologne's Museum Ludwig, viewers can observe the artist's "Emergence and Development," while Düsseldorf offers "Culminations," including the canvases Klein "painted" with a flame-thrower.

Further shows at Cologne's Galerie Gmurzynska and at Haus Esters in Mönchengladbach (through Feb. 5) round out the picture.

IT is no coincidence that the museum shows, which move next year to London's Hayward Gallery and Madrid's Reina Sofia, originated on the Rhine. One of the first important exhibitions of Klein's "Monochromes" was held at Düsseldorf's legendary Galerie Schmela in 1957.

He created his "Void" room for Krefeld in 1958, and in 1959 completed massive sponge reliefs for the new musical theater in Geisenkirchen. The exposure helped Klein to attract German collectors, and critics here were more sensitized to the aesthetic implications of his personal mythology. In his brief, volatile career, "Yves the Phenomenon" sought nothing less than a redefinition of art itself.

David Galloway is an art critic and freelance curator based in Wuppertal, Germany.

BOOKS

THE LOST HEART OF ASIA

By Colin Thubron. 374 pages. \$23. HarperCollins.

Reviewed by Luree Miller

COME with Colin Thubron to Central Asia. The tales he tells are the latest tidings in a long tradition of travel literature about this remote region that has obsessed the imaginations of English adventurers since the first days of the British Empire. The 19th-century travel writer Isabella Bird Bishop heard her homebound husband declare, "I have only one formidable rival in Isabella's heart, and that is the high tableland of Central Asia." English men and women, such as Isabella, poked at the edges or

chanced a single daring thrust toward the forbidden heart of Asia. Their accounts compose a small body of fascinating travel literature that is suddenly burgeoning: The Russian empire has crumbled, and Central Asia is now an open land.

Travel there still is not easy. But typically, the English forge ahead as intrepid, independent travelers carrying with them a strong sense of history based on their predecessors' adventures and Britain's long involvement in the Great Game.

Thubron, an acclaimed English novelist, wanted to plumb the heart of Asia to discover what makes it beat. His journey was made during the first spring and summer of Central Asia's unexpected independence from Russia in the fall of 1991. Arriving in Ashkhabad, a city that "looked impermanent," he roamed for 6,000 miles by bus, train and car through originally nomadic lands now designated as the independent states of Turkmenistan, Uzbekistan, Tajikistan, Kazakhstan and Kyrgyzstan. Everywhere Thubron was haunted by history.

"The Lost Heart of Asia" is enriched by Thubron's knowledge of Muslim culture; he has traveled extensively in the Middle East and North Africa. The mosques of Samarkand, restored madrasas (Islamic schools) of Tashkent, and fortress ruins in deserts and mountains prompt his historical vignettes of long-forgotten sultanates, their savagery and splendor.

Russian is the lingua franca of Central Asia, and Thubron's ability to speak it (which he modestly says is halting) is a definite asset. People tell him the stories of their lives — usually during marathon vodka-drinking sessions. The horrors they endured under Soviet rule are now being forgotten or minimized as they struggle for survival in the current economic chaos. The new states are founded on ethnicity, but identities are unclear. Ethnic intermarriages have blurred tribal loyalties. A miasma of longing for some sort of certainty and purpose in life hangs over Central Asia from the Aral Sea to the Pamirs. Halfway through his journey,

bedragged, hounded and bilked by hard-faced, loitering youths and loutish, drunken adults, Thubron realizes "how deeply my concept of the Russians had changed. Suddenly everything which they had achieved here — in education, welfare, administration, however corrupt and limited — was threatening to collapse. The old, bullying propaganda — the Marxist invocations to work and unity — all at once looked like benign common sense, a plea for the future."

As a travel writer Thubron is not memorably crotchety like Paul Theroux or vividly opinionated like Martha Gellhorn. He is evenhanded and courteous, even to bores and lusers. But he is persistent in his curiosity, following obscure leads and dangerous roads to find the truth heart of Asia. He has a novelist's sensitivity and an historian's perception. One could not ask for a more rewarding travel companion in a little-known land.

Luree Miller, author and travel writer, wrote this for The Washington Post.

Herald Tribune

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ART

Paris



Picasso portrait (detail).

At Auction, a Feverish Search for Big Names

LONDON — Nothing is more mysterious than the mechanism that gets big money flowing in the art market. For Impressionism and Modern pictures, the wheels that started moving last year in the fall were spinning faster this week than at any point.

On Monday and Tuesday, as Christie's and Sotheby's conducted their respective night sessions traditionally reserved for the pick of the basket, the eagerness to buy

SOREN MELIKIAN

was vivid in both houses. Sales in both sessions added up to an astonishing \$25 million (\$39 million), given the merchandise. There was little on offer and the quality was not impressive. This is a dangerous moment for buyers. They operate in the tail end of a market at a point when leftovers tend to be overvalued because nothing else is available.

At Christie's, the feverish search for great names even when these were not appended to great works was obvious. Important paintings by Gustav Klimt, the towering figure of the Secessionist movement in Vienna, are no longer seen at auction these days. So when a large picture by the master came its way, the auction house's public relations machinery drummed it up. That the closeup view of flowers in a garden, painted by the artist about 1905-1907, should bear no connection to the innovations that made Klimt's originality was happily ignored.

The composition reflects Klimt's belated exposure to Impressionism. Spots of bright red and bright orange with a lighter sprinkling of purple and white pop out of a sea of greens. This is all about color effects, not light. In contrast to Impressionism, it has no depth, no volume and no perspective. Nor does the composition display the crisp structural delineation that characterizes Klimt's uniquely expressive portraits and urban scenes in his grand manner. If its price did not seem quite as extravagant

as it actually is at \$3,741,500, this is only because the mind-boggling estimate was set by Christie's at \$3.5 million to \$5 million, plus the 10 percent premium.

At least the Klimt had charm. No such redeeming quality accounts for the \$273,500 paid for a late cityscape by Paul Signac, "La Place aux Herbes, Verone," done in 1908. By then, the Pointillist technique in Signac's oeuvre had become a trick rather than a way of conveying a feel for light. Without the Pointillist screen, the view would come close to photographic accuracy. Like the Klimt, the Signac falls outside the corpus of the oeuvre that once made the artist great.

Not only did uncharacteristic works fare splendidly on Monday, but so did sheer mediocrities. Camille Pissarro's harvest scene painted in 1887, when the Impressionist artist was heavily influenced by the Pointillism of Signac, is unbalanced and confused. It fetched a whopping \$1,013,500.

The price suggests a buyer dying to own a Pissarro and falling back on what is left, i.e. the works unwanted after three decades of feverish hunting for Impressionist art by every museum or major collector of 19th-century painting. Pissarro's turn up in most sales, but great Pissarros are unobtainable.

THE rarity factor is now affecting early 20th-century works. Picasso's Neoclassical period, which lasted about three years until the end of 1923, is hard to come by. The portrait of a woman, her enormous head bending forward with a glazed expression of unfathomable boredom, was hugely expensive at \$2,091,500.

On Monday, only the most improbable daubs were left out in the cold. Typical casualties included a moonlit landscape by Corot, not unlike some outsized color image for Caravaggio's cheese, complete with cows. An unfinished Monet landscape, as delicately done as if the artist had brushed the canvas with a broomstick laden with paint, also floundered. Otherwise, interest remained sustained throughout.

Yet, it was left to Sotheby's Tuesday sale to give the full measure of the effervescent mood of art buyers. Perhaps the week's most astonishing coup, when looked at from the vendor's viewpoint, certainly not the buyer's, was the sale of a still life by Manet. The picture was left unfinished. Flowers are heaped on a Louis XV marquetry table. Its top is vaguely indicated in broad splashes of browns. In the background, a few sepia strokes on a creamy surface suggest that the artist intended to reproduce some landscape painting. The messy picture carried a \$500,000 to \$700,000 estimate. At \$400,000 no one seemed interested. Simon de Pury, who was conducting the sale, then called out \$410,000, and suddenly brought down his hammer, almost shouting, "Sold!" Alex Apsis, the director of Sotheby's New York Impressionist and Modern art department, acting on behalf of a client, had signaled he was bidding.

Another miraculous price from the vendor's viewpoint in Sotheby's auction was the \$397,500 paid for a landscape by Henri-Edmond Cross, a fellow traveler of Pointillism. The view of a deep bay, with hills in the background, is an academic landscape barely disguised by the Pointillist technique. Two women standing in the water at the far end, would appear to have been added as an afterthought. They hardly enhance the appeal of the landscape.

As the sale progressed, a continuing upgrading process seemed to be in the making. A study of a naked woman reclining on a couch in a would-be provocative posture carried the signature of Kees van Dongen. The Flemish artist produced some true masterpieces in his Fauve period. Unfortunately, this was not one of them. A band of green color has been slapped along the leg, presumably to indicate a shadow. The confused setting is hard to make out. The clumsy picture comes within inches of qualifying as a daub. The generous \$386,500 that greeted it would be inconceivable were the market not so starved for goods.

The magic of famous names was as effective at Sotheby's as it was at Christie's. It boosted a Picasso with a faint claim to heralding Fauvism. The large watercolor sketch of an actress performing at the Moulin Rouge dated 1901 brought a staggering \$1,816,500, above the high estimate by one third.

The publicity given to Caillebotte's name through the current Paris show similarly boosted the painter's life-size portrait of his old friend Paul Huguot. Executed in 1878, at the height of Impressionism, it is as far removed from it as anything Caillebotte ever did. The standing figure looks like a photograph colored by hand. The predominant color chosen is, as it were, a negation of color. The portrait is a study in monochrome black against a white ground with out any substance to it, like the white paper backdrop of a photographic studio. That portrait cost its buyer a huge \$661,500.

DOES all this pave the way for a replay of the late 1980s when attendances were prepared to swallow everything? Not for the moment. Aside from the fact that the market now stands at about half the price level it reached when hysteria climaxed in 1989-90, there is a noticeable feeling of self-control and composure as bidders get in on the act. Gigantic sums were lost by the reckless investors who came in from the stock exchange and other places in the late 1980s, when they tried to realize what they imagined to be their artistic assets in a moment of need. The memory lingers.

In addition, those who bought in 1988-90 and were not forced to unload their holdings hang on to them because prices are nowhere near what many of them paid. If they were to sell now, they would lose not just the interest on the sums invested, but part of the capital as well. Because many buyers of yore are not ready to sell, the market remains tight. With far fewer transactions than five years ago, the market keeps its cool, even when its actors significantly overpay.



Caillebotte portrait of Paul Huguot.

The Artistic Heresies of André Derain

By Michael Gibson
International Herald Tribune

PARIS — André Derain, one of the leading Fauvist painters, a friend of Matisse and Braque, later much admired by Balzac and Giacometti, fell into a two-fold disgrace with the French art world. He broke with the principles of Modernism in the '20s, and reluctantly accepted to take part in a German art tour organized for propaganda purposes by the Nazi occupiers in 1941.

Derain had hoped this trip might help him recover his house in Chambourcy, his occupation by soldiers left him homeless. In fact, however, the house remained requisitioned throughout the war. He also imagined he might be able to secure the release of a number of French artists who were then prisoners of war. In this he was also disappointed. And while he was cleared of accusations of collaboration by a court after the war, the excitable mood of Parisian society in the postwar years led to his relative ostracism.

Viewing the current exhibition at the Musée d'Art Moderne de la Ville de Paris (to March 19), one cannot help thinking that Derain's contemporaries were perturbed above all by the heresy of the artist's highly personal and so-called Neoclassical evolution. This is hardly surprising, since it is also, though in a positive sense, an enigma to the contemporary viewer.

Derain was quintessentially French in his temper and outlook and even in his features. An amusing photo shows him most convincingly dressed up as Louis

XIV. He was curious, sensitive, inclined to experiment, engagingly prone to understatement and, being a practitioner above all, rather suspicious of theory — a trait that distinguished him from the Parisian mainstream of his day.

His early Fauvist work is suffused with the enthusiasm of a youthful hedonism. O brave new world that has such colors in it! The underlying white of some of the best landscapes done in Collioure in the south of France bespeaks the artist's dazzlement at the sight of this sunny, dappled world.

This "revolutionary" part of Derain's work remains the most accessible to a modern viewer. But the painter soon turned to other things, his colors became more muted, his landscapes and portraits and still lifes more classical or Cubist or even naive in the manner of Marie Laurencin or... but at this point, words begin to fail one as one observes the artist running the gamut of forms and styles, testing one idiom after another, all in the short decade preceding World War I.

Derain's eclecticism is quite unlike the diversity we associate with Picasso's production and which we now take as a matter of course. This may be because one senses a singleness of purpose in Picasso, a powerful and indeed brutal authority and a clear awareness of his own public persona, while Derain's protean shifts seem to reflect a lasting perplexity or discomfort.

The artist was marvelously gifted, however, and his evolution shows an intimate concern with the fundamental issues of art. He did what he felt was necessary and always spoke his

mind on matters artistic, at the risk of shocking the guardians of the aesthetic creed.

He did not hesitate, for instance, to declare that the Impressionists painted like "fairly gifted young ladies" and that a gray-toned painting by Le Nain could demolish a Monet any day. One may or may not agree, but one can only gain from being confronted with such challenges to hallowed commonplaces. Derain did as much in his own work, as demonstrated by more than 300 items including paintings, sculptures, drawings, costumes and sets assembled in this exhibition.

BUT his experience of World War I, notably at Verdun, seems to have put an end to the gaiety of youth. French critics rather ominously refer to the manner of the succeeding years as a "return to order" — implying that reactionary forces were attempting to take over the field of the arts and that Derain had lost his revolutionary ardor.

He had no doubt lost it, but things were not that simple. Diplomatic relations with the arts of the past were far from

easy at that time, and Derain's nudes, still lifes, portraits, allegories and mythological scenes betray a nostalgic delight in forms no longer considered relevant — a delight tempered with the somber pessimism of the Eclectics.

To the triumphant proclamations of modernism, grinding the bones of the past and celebrating the glories of the new life, Derain's art appears to respond that there is "nothing new under the sun" — an affront to all that Modernism believed in — and his constantly shifting eclecticism, which offends the disciplined experimental bent of the modernists, is a formal demonstration of this assertion: "All of this has already been done and we, like every one of these artists of the past, are also subject to time and death."

As a result, there is an unusual pathos in the criticism of his nudes, and something timeless (something beyond both modernity and tradition), in his best work — something that might well remind one of the huge questioning eyes of the Egyptian Fayyum paintings or of the feather-light murals of

Pompeii emerging from the volcanic ashes to bear witness to mutability.

This pathos inherent to Derain's work does not appear in that of, say, Matisse or Picasso. On the other hand, Derain lacks the cohesion apparent in the latter's manic abundance, and it fails to achieve the synthesis that is so clearly visible in the way Matisse unfolds his primal intuition and brings it to glorious fulfillment.

Derain's work of the last years is often profoundly, intimately sorrowful. Rather significantly, the last room of the exhibition contains two somber little landscapes, one of which is described as "triste" in the title, and the other as "sinistre." Beside them hangs the artist's ultimate self-portrait, a masterpiece in the great Western tradition that, like the rest of the production of this fine, imperfect painter, confronts the artists of today with a lasting challenge.



Detail of "Autoportrait à la pipe," Derain's last self-portrait, done in 1953.

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Herald Tribune

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Amoral Endgame in Bosnia

With Serbian forces advancing without restraint, European and American diplomats in headlong retreat from their own peace plan and the United Nations threatening to withdraw its peacekeepers, the prolonged dismemberment of Bosnia is moving into its endgame. Washington cannot, especially at this late date, unilaterally rescue Bosnia from its unhappy fate. Neither is it obliged to lean on the Bosnians to accept Serbian terms in order to end the fighting.

But what the Clinton administration can and must do is stop trying to please everybody at once and instead begin talking bluntly and honestly — to the Bosnians, the Serbs, the allies and the American people. That is something that the administration has so far spectacularly failed to do. The last few days have been the worst, as the White House, the State Department and the Pentagon spoke with three discordant voices.

The administration must begin by making sure the Bosnian government is under no illusion that NATO, the United States or the Republican Party is going to rescue them from the militarily superior Serbian forces. If the Bosnians prefer to keep fighting rather than freeze current front lines in place, that is their right, but they will fight alone. There does not even seem to be much realistic hope that the United States can get the international arms embargo lifted to equalize the sides, although Washington should keep trying.

To the Serbs, the administration should make plain that it will not go along with its allies in rewarding their attacks on civilian centers with new territorial concessions and further easing of UN economic sanctions. Washington probably cannot do anything to stop Europe's diplomacy of appeasement, but it can and should veto further rewards to the Serbs in the United Nations, other than as part of a package deal to lift the Bosnian arms embargo.

To NATO, Washington should continue emphasizing that it will not let

differences over Bosnia interfere with larger common objectives. But recognizing that there is no NATO consensus over Bosnia does not require surrendering American principles and interests to forge a false consensus, as the administration seems inclined to do.

Washington is still formally committed to contributing ground troops to monitor a just and voluntary peace. It should make plain that no American troops will be available to enforce the peace plan that Britain and France seem intent on imposing on Bosnia. Should the administration be so foolish as to persist down the road that London and Paris are charting, the new Republican-dominated Congress should and probably will force it to reverse course, at considerable political and diplomatic cost.

To the American people, the administration would do well to acknowledge that with Europe no longer divided into nuclear-armed blocs, the United States is not obliged to intervene in every conflict. Truly horrible crimes have been committed in Bosnia, mostly by the Serbs. But no compelling American security interests could have justified sending U.S. ground troops or overriding the preference of the European Union not to resist the Serbian advance.

Even with no U.S. troops on the ground, Washington had a right and a duty to speak out. As the main military contributor to NATO and Europe's favorite candidate for enforcing any Bosnian peace settlement, America could not afford to let others make decisions on its behalf. It still cannot.

The diplomatic endgame in Bosnia is likely to be as messy and amoral as what has been going on for the past three years. America's substantive role in these events, while not glorious, has been more honorable than that of most other countries. The best way to maintain that honor now is to summon the will to speak the painful truth to friend, foe and the American people.

— THE NEW YORK TIMES

Now to Reinvent Rwanda

The West, or the part of it ready to take up the daunting task, has three choices in calculating how to put post-slaughter Rwanda back together. It could bring its hands — which is tempting, when you look at the problems, but a bad idea. It could associate itself with the Hutu government in exile (in Zaire), which speaks for a Rwandan majority but which is forever tainted by the killings — another bad idea. Or it could support the untested minority-Tutsi military government set up by the winners of the war. This was the choice, made more by Washington, less by Paris. It was somewhat arbitrary, but no other choice could have been made.

Rwanda emerged from the slaughter with a half-million or more of its citizens dead and millions exiled or otherwise uprooted, and with its economy and civil structures simply gone. Now it has a struggling military-appointed government. Neither the president nor the prime minister is a Tutsi, and the latter, an earnest Montreal-educated businessman named Faustin Twagiramungu, who has just been in Washington, is no fanatic, but an opposition figure who is no apologist for the Rwanda Patriotic Front.

There is no consensus yet on whether Hutu-Tutsi reconciliation is possible and how it might best be pursued. International peacekeepers to secure the camps in

Zaire and escort refugees home seem essential, and remote. At 15 percent before the carnage, Tutsis may now be barely half that; a narrow base that makes the Patriotic Front hesitate at the notion of elections.

How does one reinvent Rwanda? In Washington, Mr. Twagiramungu did the deal that will make up the \$9 million in arrears owed the World Bank and unlock \$150 million or more in project assistance and credits. The United States on its own is presenting an early \$12 million aid package. One item is a half-million dollars for an international war crimes tribunal, although early trials could run up against the hate and fear still at large in the land. Washington set a useful example by sending an ambassador back after the war and by sponsoring the war-crimes and other human rights initiatives. If the French can loosen up a bit, the European Union, a major provider of emergency aid, has development money ready for Rwanda, too.

Call all this peanuts. It is not unrelated to Rwanda's absorption capacity and to the small scale of Western attention to Africa as a whole. Americans have only a slight bilateral interest in Rwanda, but a country that has the devastation it has can be ignored only at the common shame.

— THE WASHINGTON POST

Other Comment

China Like Everyone Else

What is it about China that leads otherwise intelligent people to suspend their critical faculties? Voltaire, echoing a fascination with China provoked by the idealized dispatches of early Jesuit missionaries, saw in Emperor Qianlong the philosopher-king Europe never had. With more tragic results, the secular acolytes of Chairman Mao centuries later would write even more fantastic reports about the splendors of his new China, this while the Cultural Revolution was in high fever. More recently the enthusiasm has moved in the opposite direction, with China a sort of economic Shangri-la where the basic laws of commerce — contracts, property rights, the rule of law — are suspended and profits are had by tossing in ever higher sums of money.

All this looks set to change yet again. The world is undergoing one of its periodic reassessments of China, and even its most ardent champions are having second thoughts. During a recent meeting in Beijing, Prime Minister Li Peng told members of the board of Dow Jones & Co. that China's new stock markets in Shanghai and Shenzhen remain "experimental." There is no surer prescription

for instability than the uncertainty such arbitrariness breeds.

China has made enormous progress since Deng Xiaoping first threw open its door, and the eagerness of outsiders to participate in the building of a confident and prosperous China attests to the wisdom of that decision. Sustaining this progress, however, will depend on China's own recognition that it is ultimately subject to the same rules and principles that apply everywhere else.

— Far Eastern Economic Review (Hong Kong)

Nationalism in Norway

The Norwegian "no" vote to the European Union, and the campaign leading up to it, have brought to the surface long submerged myths of Norway's uniqueness and individualism. The motley coalition of parties and movements which opposed joining the EU managed to win this time by appealing to such nationalistic mythology. It is to be hoped that Norway will not be led down the path of mythological nationalist isolationism. That danger remains, despite all the assurances of the country's international solidarity and commitment to NATO.

— Neue Zürcher Zeitung (Zurich)

Don't Blame UN Personnel for the Bosnia Failures

By William Shawcross

HONG KONG — The fashionable campaign of vitriolic abuse against Lieutenant General Michael Rose, particularly from American newspaper columnists, politicians and diplomats, is hypocritical and absurd.

The columnist William Safire (*IHT Opinion*, Nov. 29) calls him "the reincarnation of Neville Chamberlain" and criticizes his "repugnance at 'war-making' when UN heavens become war zones."

Such invective, widely whispered by Washington policymakers, deflects attention from the politicians who made the decisions that General Rose is forced to try to implement. It also tries once again to make "the United Nations" the whipping boy for the catastrophe of Bihać in particular, Bosnia in general.

Thus Mr. Safire writes that Bihać "has rendered the posers and pontificators of the United Nations helpless and contemptible." And so? Well, he states that the United States can now reduce its contribution to the United Nations to about 10 percent of the UN budget, from the current 30 percent or so. How convenient.

General Rose's predicament, like that of the entire UN mission in former Yugoslavia, is not of his own making. It is the result of deliberate decisions made by members of the Security Council, in particular the United States, France, Britain and Russia, and imposed on the United Nations' peacekeepers.

General Rose's critics might ask with what he was supposed to "make" the war they call for. The badly named UN Protection Force in former Yugoslavia is armed very lightly — at best, for limited self-defense. The Bangladeshis

in Bihać haven't even had enough rifles to go around. Moreover, as is obvious at this very moment, UN forces have always been potential if not actual hostages in Bosnia.

The West has never defined a political objective for former Yugoslavia. The country was dissolved on conflicting principles — that the borders of its former

The West has never defined a political objective for former Yugoslavia.

republics would now be international borders, and secondly that the new states had the right of national self-determination. This obvious conflict led to war and the subsequent problems of the UN force.

The goal of all political leaders in former Yugoslavia has been international recognition of new borders. So everything the UN force does plays into the hands of one or other of the parties.

The UN force was established to protect the humanitarian relief programs run by the UN High Commissioner for Refugees. It has undoubtedly saved hundreds of thousands of lives and alleviated much misery. But its second effect has been — as with so many relief operations — to reinforce the war parties and extend the war.

To succeed in humanitarian operations, the UN force had to be seen as impartial, its armed force just the protective exten-

sion of the assistance operation. The "safe area" concept, established in Security Council Resolutions 824 and 836, made this almost impossible.

The disaster of Bihać is the result of the UN force trying both to threaten force in defense of the safe areas and to support humanitarian operations.

In June 1993, when Resolution 836 was being debated, senior UN officials warned members of the Security Council that the resolution would make the UN force the theoretical protector of one of the warring parties, the Bosnians. And yet it would not have the practical means to extend that protection.

The UN force said it would require an additional 32,000 troops to be able to protect the safe havens. Unlike the Golan Heights, where the UN forces are interposed between the parties, these areas were completely surrounded — by Serbian forces. The request for such reinforcements was rejected out of hand by the co-sponsors of the resolution.

Instead, governments gave themselves an excuse. If you look closely, Resolution 836 is a monumental exercise in hypocrisy. Members of the Security Council specifically chose the words "to deter attacks" against the safe areas rather than "to defend" them, and "to promote withdrawal" rather than "to ensure or enforce" it.

In other words, the resolution means far less than many Bosnians believed. That way, governments argued that the UN force did not really need to take on extra troops. Realistic, perhaps.

Yet now their officials abuse the UN force for failure to defend areas that they never were prepared to enable it to de-

fend. That is not realism but dishonesty. There were other problems. Except for Zepa and Srebrenica, the physical boundaries of the safe areas were never drawn on the map.

And definitions differed. To the Serbs, the term "safe area" meant a demilitarized zone, as with Srebrenica, where the Bosnians handed in their weapons as a condition for Serbian withdrawal.

But Resolution 836 did not call for demilitarization of other safe areas. The Bosnians refused to give up their weapons — and, endangering their own civilians, have used Bihać and other safe areas as launching pads for attacks. Their lunge out of Bihać led to this most recent Serbian counterattack.

It seems evident that the present debacle has seriously damaged the United Nations and NATO. An early, aggressive response to the Serbian onslaught in 1991, as Margaret Thatcher urged, would almost certainly have been more effective than the shilly-shallying of all governments. But it is absurd to blame today's debacle on the UN officials, high or low, who have risked their lives to try to carry out contradictory resolutions which they were never given the means to fulfill.

American officials, and laptop generals in the press, are using General Rose and the United Nations as convenient whipping boys. It is an ignoble and crass diversion which prevents helpful lessons from being learned from the disaster.

The writer, author of "Sideshow: Kissinger, Nixon and the Destruction of Cambodia" and "The Shah's Last Ride," contributed this column to the *Herald Tribune*.

The Shame Began With George Bush's Decision to Do Nothing

By Anthony Lewis

BOSTON — Anyone who did not grasp the meaning of what is happening in Bosnia need only have looked at the newspaper picture this week of a Bosnian government soldier taken prisoner by the Serbs at Bihać. They made him wear a fez, mocking his religion, as the Nazis made Jews wear a yellow star.

How did it happen that, 50 years after the Nazis, human beings are being humiliated and killed in Europe because of their religion? All of us in what we like to think of as the civilized West share the shame.

The crucial moment came after Yugoslavia began to split apart in 1991. Slobodan Milosevic of Serbia sent the federal army into Croatia, destroying Vukovar as totally as the Romans did Carthage. What would the great Western alliance do about this menacing violation of Europe's peace?

President George Bush, the

leader of the alliance, made the decision: to do nothing. Why he was so craven remains a mystery. He had just come out of the Gulf War a hero, the man who said Iraq's aggression "will not stand" and acted on that vow.

The fall of Prime Minister Margaret Thatcher may well have made the difference. She had goaded him to action against Iraq, saying, "Don't go all wobbly on us, George." Her successor, John Major, had less spine.

In 1992 the Serbs began their onslaught on Bosnia, the first explicit religious-nationalist aggression in Europe since the Nazis. They drove 2 million Bosnians from their homes and killed hundreds of thousands. They burned villages and blew up mosques.

The Western alliance still responded with inaction. In fact it was worse than inaction. Western countries recognized Bosnia

but then enforced an arms embargo that denied it the means to defend itself.

Worse still — far worse — the West led the victims to believe that it would come to their rescue. That was only to be expected, the West having left them defenseless against a cruel aggression. But no gallant rescuers appeared.

Instead, NATO shucked the problem off to the United Nations. A UN Protection Force was sent to Bosnia to get relief to areas besieged by the Serbs. But the force became a plaything of the Serbs; it cringingly followed orders of Serbian commanders.

The UN force commander, Lieutenant General Michael Rose, is a symbol of the sellout. On television this week he spoke of the wonders he had done for Bosnia — among other things, saving Gorazde from Serbian as-

sault. In fact he long resisted doing anything about Gorazde. And he has done little but whimper in recent days as the Serbs have taken hundreds of his men as hostages.

The one time the Serbs really hacked off was when the marketplace massacre in Sarajevo shamed the West into a meaningful threat of bombing. The Serbs believed it. After that, right through the Bihać disaster, General Rose and others blocked the use of meaningful air power.

The British and French were the blockers. Britain especially; its performance in the destruction of Bosnia has brought back to life perfidious Albion.

The Clinton administration has done its part in the disaster, too. Its huffing and puffing prolonged the pretense that someone might actually rescue Bosnia — prolonged the agony. President Bill Clinton did not have

If Nato Won't Save Bosnia, Why Would It Save Central Europeans?

By Stephen S. Rosenfeld

WASHINGTON — A question about NATO: If the house is burning down, as appears to many to be the case after the alliance's humbling in Yugoslavia, then why are others from Central Europe still clamoring to get in?

Because, of course, Central Europeans, sitting in a historically stressful neighborhood, do not have the luxury of ignoring that they must do whatever they can to improve their future security, even if the prospects at any given moment do not look so rosy.

They can see more clearly than Americans that one of the two large possibilities for the post-Cold War retooling of NATO — keeping the peace and maintaining stability throughout Europe — has been severely discredited in Yugoslavia.

Unfortunately, the other possibility, which is reinforcing demo-

cratic tendencies in Central Europe by bringing new states into the club of Atlantic democracies, has also been badly shaken.

Consider that successive American administrations of different parties determined that the United States had no vital interest that required it to put ground troops into Bosnia in the relatively safe role of peacekeepers.

Then how could anyone expect a future administration to find a vital interest in putting troops into another state of the region in the event of tension or conflict? And, presumptively, against a much more potent counterweight, Russia rather than Serbia?

Let there be no confusion about this hypothetical. NATO membership means near automatic military aid when you are in trouble. If you are not guaran-

teed aid, you are not in the club. If you are not guaranteed aid, then an aggressor could always figure he might get away with crowding you or taking a free bite — the definition of instability.

This fact creates, in the present period of diminishing American overseas commitments, a wicked irony. If NATO were a less serious organization, then it might more casually add to its membership. But the certainty that adding a member equates with providing an ironclad security guarantee may now reduce the American taste for extending membership.

The result is a political dilemma. If NATO finally is not going to offer new security guarantees, then the whole discussion about the terms of extending membership becomes a cruel joke. It is a

path that no responsible state, either the provider or the recipient of a guarantee, would want to start down unless it knew at the beginning how it would come out at the end.

This dilemma was latent before NATO's experience in Bosnia revealed for all to see the Western hesitation to make security commitments on new terrain.

Now the dilemma is real: for a year or more, and to this very day, NATO has been moving toward a position that, if the alliance is "successful," will bring it up against a wall. The West's dedication to integrating the new Europe and deepening the roots of Central European democracy eventually collides with its reluctance to provide new security guarantees.

In the glow of the collapse of the Berlin Wall, it was easy to succumb to a vision of a Europe moving ever more confidently into a pattern of mutual respect among democratic states, large and small. Yugoslavia woke most people up. Unfortunately, Europe's ethnic and regional pulls are not confined to Yugoslavia.

If NATO cannot succeed in tucking in other mature new states, then it becomes progressively harder to explain why there should be any more concern about NATO than there is about, for instance, the Rio treaty.

The record of American and Western governments in Bosnia — hinting at deeds of rescue which were never, or never adequately, performed — makes candor about the future of NATO essential at this time.

Enlargement must be pursued

Not Much GATT Cheer in Brooklyn

By Bob Herbert

NEW YORK — The Uruguay Round GATT agreement will tear a large hole in the U.S. federal budget. But this breach of the budget is not considered a major problem by government leaders in Washington, because the new GATT agreement will be a bonanza for big business. And that is something favored by Democrats and Republicans alike.

When benefits for working people or the poor are involved, the budget deficit is seen as an insurmountable problem. There is no money for investments in ordinary Americans. But the specter of \$42 billion in lost tariff revenues over the next decade is met with a shrug by the movers and shakers in Congress and the White House. As long as it's for business — well, then, that's all right.

Brownsville, a desolate and mostly forgotten neighborhood in Brooklyn, is light-years from Washington. Its residents will never be mistaken for the Champagne-drinking, limousine-riding lobbyists who have been swarming all over Capitol Hill in a gaudy display of corporate muscle on behalf of GATT.

A glimpse of this crippled neighborhood was provided in Senate testimony last spring by Anne Kohler, who runs a soup kitchen in a tiny storefront that once housed a bakery.

"Our clients consist of the working poor, single mothers with children, long-term unemployed single men (part of the

blue-collar work force, where many jobs have disappeared), married families with children, senior citizens, the mentally ill, the disabled and the handicapped; some are illiterate; some are college-educated. Some are chemically dependent, and some worked all of their lives only to find that in old age the safety net has begun to crumble beneath their feet."

What these soup kitchen clients have in common is an economic predicament so dire that they cannot be sure from one day to the next that they will eat. This is not easily understood by congressmen, senators and presidents who have trouble buttoning their jackets over their ample midsections. Hunger is alien to them.

Ms. Kohler's soup kitchen is called Neighbors Together and is the second-largest in Brooklyn. It serves a simple lunch (canned meat, a starch, canned vegetables) to 500 people a day, five days a week.

"I think most people are unaware of the tremendous poverty that exists in this country," said Ms. Kohler during an interview last Monday. "I see the suffering in the eyes of these people. Some of them are frail and old. There are women who are retarded. They can't work. I get sick to my stomach when I hear the stereotypes about how lazy the poor are, how

they're living such great lives at the taxpayers' expense."

One evening she took a boy from a desperately poor family home to spend the night with her and her husband in a different part of Brooklyn. "I told him he could sleep on the sofa, or on a makeshift bed on the floor, beside our bed." A stricken look crossed the boy's face. "Do you have mice?" he asked.

GATT is about power, money and influence. Brownsville is about survival. Some of the very same government officials who have gone to the mat for GATT are also trying to cut the food stamp allotments of the poor. If there is equity in that kind of governing — not to mention a sense of humanity — Ms. Kohler has been unable to find it.

"Food stamps!" she cried, her eyes angry. "Can you believe they want to cut food stamps? A monthly allotment of food stamps provides about 88 cents per meal. I'll take you shopping and you see if you can buy a meal for 88 cents. Now they're going to give them less!"

The fine restaurants of the nation's capital were heavily booked for Thursday night as corporate representatives prepared to celebrate the Uruguay Round's final passage. If the Senate gave the thumbs up, there would be toasts and laughter and triumphant applause, the kind of exuberance that accompanies a sudden acceleration of wealth and worth.

The New York Times

What Does Europe Want?

When the Soviet Union began the Berlin blockade in 1948, many in the United States did not believe that rescuing a recent enemy's ruined capital was in the American interest. But the blockade and the ensuing airlift helped force a larger question. NATO was founded in the following year. The Balkans war is the Berlin blockade of the post-Cold War era.

If Western Europe intends to assume a measure of responsibility for security in Eastern Europe, a role for the United States [can be] imagined. When the question of NATO is posed in this way, the legitimacy of the Balkans war as a forcing of the question is obvious.

Americans wonder what Western Europe really wants.

— Los Angeles Times

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Slow Recovery

NEW YORK — Business men are made weary and discouraged by the slowness of the improvement in trade. The bankers are unable to lend money and are getting hiccups. On the strength of the absorption of nearly sixty millions by the Government loan, they tried to advance rates to 2 percent, but failed. The *Financial Chronicle* says that Congress, by authorizing a popular loan, could promote an industrial revival.

1919: Fate of the Treaty

WASHINGTON — The opening session of Congress brought nothing forth to indicate the fate of the Peace Treaty. Both sides are up in the air, the Republicans taking the cue from the statement of Senator Lodge yesterday [Dec. 1] that the Treaty must be Americanized before it is ratified by the

Senate. Republicans hinted that if the situation has not been cleared up by the middle of the month they will bring up the Lodge resolution declaring war with Germany ended. The Republicans would be glad to have peace before the Christmas recess.

1944: Nazi Rocket Plane

LONDON — [From our New York edition:] Germany has two super-speed fighter planes operating over the western front, one of them the rocket propelled interceptor, ME-163, is capable of flying up to 600 miles an hour. Allied Air sources disclosed today [Dec. 2]. The other high-speed fighter is the jet-propelled, twin-engine ME-262, capable of flying from 450 to 500 miles an hour. Forty-one enemy ships of this type were destroyed recently by American fighter planes in a strafing attack at Pipheim.

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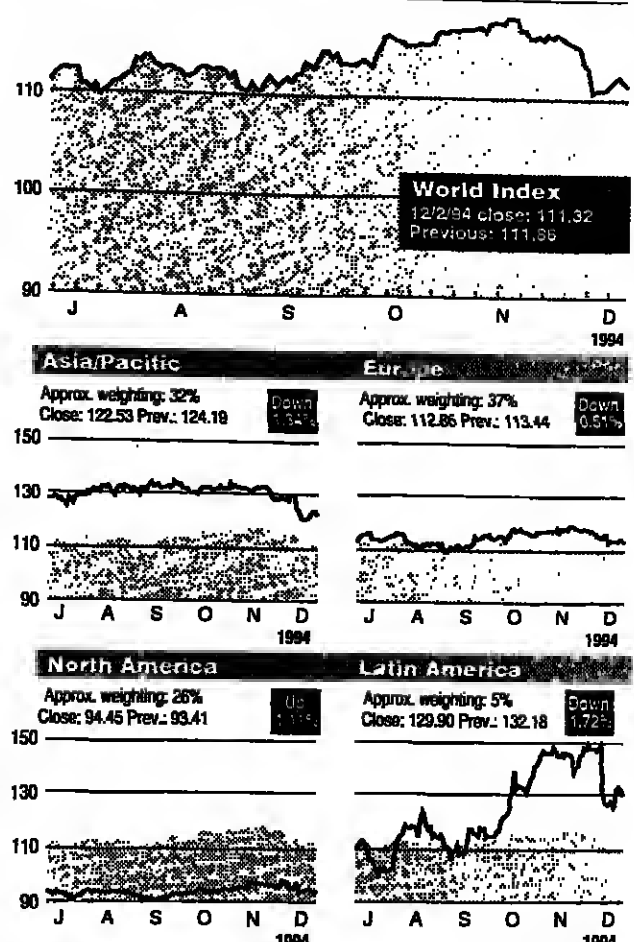
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THE TRIB INDEX: 111.32

International Herald Tribune World Stock Index, composed of 280 internationally investible stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar value of stocks in Tokyo, New York, London, and other major financial centers. The index is composed of the 20 top issues in terms of market capitalization, otherwise the top 100 issues are tracked.

Industry	PL	PL	%	Change
Energy	112.04	111.97	-0.06	
Utilities	122.57	124.24	+1.34	
Finance	111.84	112.91	+0.95	
Services	111.31	112.65	+1.19	
Capital Goods	112.19	111.47	-0.65	
Raw Materials	128.11	128.57	+0.36	
Consumer Goods	102.71	102.52	-0.19	
Miscellaneous	113.68	113.14	-0.52	

For more information about the index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92021 Neuilly Cedex, France.

Seoul, in Shift, Backs Samsung's Automaking Plan

By Steven Brill

SEOUL — Marking a milestone in the deregulation of South Korea's domestic markets, the government signaled Friday that it would allow the Samsung group, South Korea's most powerful conglomerate, to enter the automobile business.

Although Samsung has had the legal authority to enter the automobile assembly business since the late 1980s, the government had blocked its application since last year because of opposition from rival automakers and Trade Ministry officials.

Samsung's plans remain sketchy, but analysts said it intended to concentrate on exports. That is likely to annoy foreign automakers, which despite vociferous complaints and modest market-opening responses, remain largely excluded from the South Korean market, Asia's second biggest. Cars made in Japan are banned.

Samsung's entry also would augment, if not accelerate, plans of other South Korean automakers to invest billions of dollars through the rest of the decade to increase production capacity to 5 million units, of which 60 percent would be exports.

South Korea exports are targeted mainly at developing countries, where there is strong demand for inexpensive cars. But companies are also investing in new models and dealer networks in the United States and Europe.

They feared that more competition would undermine an industry seen as key to South Korea's economic prosperity. That concern was heightened by Samsung's aborted attempt to take over Kia Motors Corp., the only nonconglomerate among South Korea's automakers.

Government officials also were worried about a public backlash over aiding the expansion of Samsung, the biggest of

See SAMSUNG, Page 10

Bond Rally Sends Stocks Higher

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Friday, and blue-chips soared, on the back of a sharp drop in long-term bond interest rates.

"No doubt this economy is going to be rolling along for the next couple years," said James Fay, a money manager at Freedom Investors Corp. in Pewaukee, Wisconsin, which manages the Frontier Equity fund.

"We're going to see record corporate profit growth occurring."

The Dow Jones industrial average ended up 44.75 points, at 3,745.62. Advancing issues on the Big Board outnumbered decliners by 13-to-8 on moderate trading.

The bond market reacted joyously to marked drops in commodity prices and a government report showing a 2-cent drop in the average hourly wage and a shorter workweek.

The price of the benchmark 30-year Treasury bond closed up 1 3/32, at 95 11/32, in New York, reducing the yield to 7.91 percent from 8.02 Thursday.

The Labor Department report also fueled optimism about the economy by showing that 350,000 jobs were added last month and that the unemployment rate fell to a four-year low of 5.6 percent, exceeding most analysts' projections.

Stocks also cheered the report, which found no sign of imminent inflation despite a four-year low in the unemployment

rate. Traders said computerized trading led the advance, kicking in in early afternoon to drive up blue-chip indices ever higher until the close.

"The economy doesn't appear to be grinding down to a halt," said Alan Ackerman, market analyst at Reich & Co., "and that's good for the earnings outlook."

Shares of electric utility companies rose amid speculation that interest rates would not

rise much further. Higher rates hurt utilities by making their dividends less attractive and raising their borrowing costs.

"If you're looking at a leveling off of interest rates, it's O.K. to play in utilities," said Bill Langevin, manager of institutional trading at Morgan Keegan Inc. in Memphis, Tennessee.

The Dow Jones utilities average spurted 2.37, to 179.41. Detroit Edison Co. jumped 1/4, to 26 1/4, and Consolidated Edison

Co. of New York rose 1/4 to 25 1/4. Wal-Mart was the most heavily traded stock, closing unchanged, as retailing stocks remain in the spotlight as the holiday shopping season gets under way.

Computer stocks were mixed, with Compaq rising 1 1/4, to 39 1/4, Dell up 1 1/4, to 41 1/4, and Sun Microsystems jumping 1 1/4, to 32 1/4. But Intel slipped 1/16, to 62 9/16. Dell was recovering from the sharp drop it suffered Thursday when CS First Boston downgraded the stock over concerns about defects in Intel's new Pentium chips.

In software offerings, Lotus rose 1/4, to 44 1/4, but Microsoft fell 5/16, to 11 1/4. Software Corp. skidded 4 1/4, to 11 1/4 after it said third-quarter earnings fell to 17 cents a share, from 19 cents a year earlier.

Chrysler rose 1/4, to 48 1/4, after it said it would increase its dividend 60 percent, launch a \$1 billion stock buyback program and relaxed shareholder rights in response to demands by the investor Kirk Kerkorian, who owns 9 percent of the company.

ITT Corp. rallied 3/4, to 80 1/4. PaineWebber Inc. rated the conglomerate, whose businesses include insurance, auto parts and paper and forest products, a "buy."

Best Buy rose 1/4 to 33 1/4, recovering from a plunge of 1 1/4 on Thursday, when the

See STOCKS, Page 10

Japanese Economy Spurts

Compiled by Our Staff From Dispatches

TOKYO — Japan's economy expanded 0.9 percent in the July-September quarter, the government said Friday, in a new sign that the world's second-largest economy may be getting back on track.

The 3.7 percent annual rate growth reflected increases in capital investment and consumer spending as well as continued expansion in housing investment, the Economic Planning Agency said.

It followed a revised 0.2 percent increase in the previous quarter, leading the agency to predict a "full-scale recovery" by March.

Private economists were more cautious, saying the fast pace of expansion may not last and that structural drags on the economy, including mountains of bad debt, could dampen recovery.

Takatoshi Tanaka, a planning agency vice president, said consumer spending grew 1.1 percent during the latest quarter, thanks to a one-year income tax cut in June as well as a summer heat wave. The record heat triggered a surge in spending on everything from beer to beach wear.

Mr. Tanaka said corporate capital spending rose 0.5 percent in the quarter, the first increase in three years. It fell 2.1 percent in the previous quarter.

He said it remained difficult to predict how strongly the Japanese economy would grow, noting that the yen's strength and the pace of growth in spending by companies, known as capital outlays, must both be watched. (AP, AFP, Bloomberg, Reuters)

Merrill Lynch to Bail Out Orange County on Derivatives Loss

By Lawrence Malkin

NEW YORK — Merrill Lynch & Co. announced Friday that it was lending Orange County, California, about \$2 billion to help it ride out its losses from one of the biggest U.S. derivative deals to go sour so far.

Merrill Lynch noted that it had been dealing with Orange County for 20 years and that the county had a \$2.5 billion line of credit. The current loan, designed to permit the county to weather its unprofitable investment in derivatives, will be secured by investment-grade securities, Merrill Lynch said.

The county will pay the interest, and Merrill

Lynch does not anticipate any losses on the deal, its officials said.

Robert L. Citron, treasurer of the county south of Los Angeles, announced Thursday that the investment fund he managed for the county and for many towns and public agencies in California had lost about 20 percent of its \$7.5 billion face value because of rising interest rates.

Mr. Citron was known for the aggressive strategy he employed by borrowing money to buy securities whose value is derived from underlying stocks, bonds and mortgages. These derivatives have been hit hard by rising interest rates, causing huge corporate losses.

Senator Alfonse M. D'Amato, the incoming Senate Banking Committee chairman, on Friday

called for increased scrutiny of derivatives regulation and said he would hold hearings on the matter, Reuters reported.

[Separately, Bloomberg Business News quoted Richard Roberts of the Securities and Exchange Commission as saying the SEC was "looking into" Orange County's brokerage transactions.]

Betsy Dotson, assistant director of federal liaison at the Government Finance Officers' Association in Washington, said there was no current information available about state and local government use of derivatives. But she said she doubted that it was widespread.

A General Accounting Office study said that in 1992 only 4 percent of local and 17 percent of state governments used derivatives.

Earlier, Leslie Wayne of The New York Times reported.

Orange County is one of hundreds of municipalities, mutual funds, colleges and corporations that tried to increase their investment returns by buying securities that were, in effect, high-risk bets on the direction of interest rates.

The \$20 billion Orange County fund included about \$8 billion in reserve money for future needs from more than 180 municipalities in California and \$12 billion in borrowed funds.

Mr. Citron took about \$8 billion in the money of these municipalities, borrowed \$12 billion more and used it to buy a wide variety of securities that go by the name of floating-rate derivatives and reverse repurchase agreements.

ECONOMIC SCENE

Blue Collars Become Scarce

By Sylvia Nasar

NEW YORK — By all accounts, Americans are more overworked than ever. Unemployment has dipped below 6 percent, overtime is at a record high, and many workers are holding down more than one job. So why are so many men — healthy men in the prime of life — working less than ever before?

Even as the powerful American job machine has churned out tens of millions of new jobs in the last two decades, recent studies disclose that men older than college age and younger than the usual retirement age of the early to mid-60s are working much less than men did 10 or 20 years ago. A rising proportion are neither working nor looking for work.

The most stunning change is the shrinking share of men who serve as traditional breadwinners — the male who works full time, year-round, year in and year out.

Among young and middle-aged men, the percentage performing that basic family role has dropped sharply. In the 1970s almost 80 percent of men from 22 to 58 worked full time for at least eight of the 10 years.

But during the 1980s, that proportion dropped to 70 percent.

Men's experience stands in sharp contrast to that of women, who are working more and at higher pay.

As America's economy increasingly focuses on advanced services and high technology, the growth in jobs that blue-collar men traditionally held has not kept up with the growth in the working-age population.

Adjusted for inflation, the wages and bene-

fits such men can command have plunged by as much as one-fifth since the late 1970s.

The result? These men are not, as popular wisdom would have it, generally working more to make up the lost pay. Instead, as the rewards of working have shrunk, most are working less.

"It's the Achilles' heel in the American job success story," said Richard Freeman, a labor economist at Harvard and editor of a book of articles, "Working Under Different Rules."

The decline in work among men has worrisome implications.

All too often, the only available alternatives to steady, full-time work are off-the-books employment or even crime. The young and poorly educated, — the same demographic group that is working less and whose opportunities and pay have contracted — is the group most likely to get into serious trouble.

Indeed, the number of men in prison, on parole or on probation now exceeds the number counted as unemployed. In 1993, according to government data, there were 4.6 million adult men under state supervision, compared with 4.2 million looking for work.

"The equivalent of the long-term European unemployed who are on the dole is the U.S. prison population," Mr. Freeman said. "They give them welfare and we put them in prison with free housing, food and TV. We haven't escaped the problem."

The decline of work among men is not limited to the United States. European men are working less, too.

In contrast to the European situation, how-

See EMPLOYMENT, Page 11

Iberia Pilots Will Renew Negotiations

MADRID — Pilots employed by Iberia, Spain's national airline, will renew negotiations with management Monday on a cost-cutting plan aimed at averting the carrier's bankruptcy and paving the way for a \$1 billion government bailout.

The pilots met for four hours Friday to decide whether to join the accord reached Monday with most of Iberia's employees. The agreement, which ended a wildcat strike Monday, calls for cutting as many as 3,500 jobs and slashing salaries by between 3 percent and 15 percent.

The pilots balked at the package Thursday, prompting the airline to threaten to proceed with an emergency plan that would mean laying off 20 percent of the work force and selling the flag carrier's more attractive assets.

But on Friday, a representative of the pilots' union insisted the talks had never broken off.

Iberia needs the support of all its workers for its viability plan before it can seek the European Commission's authorization for a \$1 billion government bailout. Javier Salas, the chairman of Iberia, said he had no idea what the pilots would seek to negotiate. (Reuters, Bloomberg)

CURRENCY & INTEREST RATES

Cross Rates									
	\$	DM	FF	Yen	£	Sfr	Scd	DKr	Other
Australia	1.24	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78
Canada	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
France	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Germany	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93
Italy	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Japan	108.00	108.00	108.00	108.00	108.00	108.00	108.00	108.00	108.00
UK	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
US	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Eurocurrency Deposits									
	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	Other
London	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Frankfurt	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Paris	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Other	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Key Money Rates									
	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	Other
London	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Frankfurt	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Paris	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Other	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50

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MARKET DIARY

Dollar Gets Rise Out of Jobs Data

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against other major currencies Friday, posting its biggest one-day gain against the yen in three months after a government report showed the U.S. economy growing strongly with low inflation.

The catalyst for the rally was the government's employment report for November, which

Foreign Exchange

showed the lowest jobless rate in more than four years, at 5.6 percent, and the largest number of jobs created in five months.

Avinash Persaud, head of currency research at J.P. Morgan, called the drop in the unemployment rate "genuinely startling."

The robust report, like others this week, confirmed investors' perceptions that the U.S. economy was growing strongly enough to force the Federal Reserve Board to raise rates to stop inflation before it got a foothold in the economy.

"This report is positive for the dollar," said Earl Johnson, foreign-exchange adviser at Harris Trust & Savings Bank in Chicago. "The Fed has plenty of reason to raise rates."

The dollar closed in New York at 100.605 yen, up from 99.345 yen Thursday, and at 1.5800 Deutsche marks, up from 1.5735.

The dollar rose to 1.3375 Swiss francs from 1.3295 francs, and to 5.4210 French francs from 5.3930 francs. The pound weakened to \$1.5610 from \$1.5665.

With U.S. interest rates rising, it is becoming more expensive for traders to bet against

the dollar by buying yen. Two-year interest rates in the United States stood at 7.43 percent Friday, compared with 2.86 percent in Japan.

Some analysts said the interest rate differentials could swing further to the dollar's favor as soon as Dec. 20, when the Fed's policy-making Open Market Committee next meets.

"All the red lights go on at the Fed when the unemployment rate gets this low," said Paul Farrell, manager of strategic currency trading at Chase Manhattan Bank. "We might see a rate increase as soon as this month."

Strength in the Treasury bond market also helped the dollar gain.

Before Friday, bond prices had spent most of the week slumping, while the dollar remained on relatively firm footing. That made the turnaround in bond prices Friday all the more reason to buy dollars, analysts said.

"As people get more confident about the Fed, they get more confident with holding U.S. assets," said Michael Faust, international portfolio manager at Baird, Biehl & Kaiser in San Francisco.

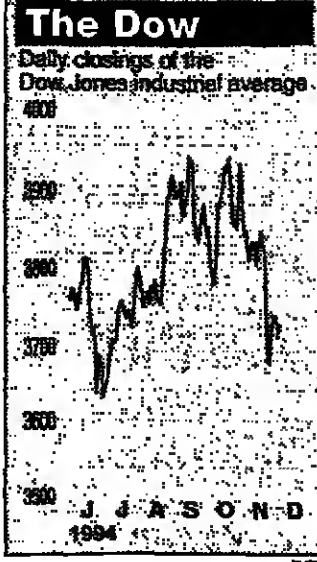
But some analysts said the dollar was destined to rise regardless of the performance of other U.S. markets.

"The dollar's decoupled from the performance of the domestic U.S. asset market," said John Nelson, managing director of global foreign exchange at Barclays Bank. "It's now much more sensitive to growth and higher interest rates than to flows of capital in and out of the U.S."

(Bloomberg, Reuters, APX)

The Dow

Daily closings of the Dow Jones Industrial Average



NYSE Most Active

Vol.	High	Low	Last	Chg.
IBM	100.00	99.50	99.75	+0.25
Microsoft	45.00	44.50	44.75	+0.25
Apple	35.00	34.50	34.75	+0.25
Oracle	25.00	24.50	24.75	+0.25
Sun	15.00	14.50	14.75	+0.25
HP	10.00	9.50	9.75	+0.25
Intel	5.00	4.50	4.75	+0.25
Motorola	3.00	2.50	2.75	+0.25
AT&T	2.00	1.50	1.75	+0.25
Verizon	1.00	0.50	0.75	+0.25

NASDAQ Most Active

Vol.	High	Low	Last	Chg.
Intel	100.00	99.50	99.75	+0.25
Microsoft	45.00	44.50	44.75	+0.25
Apple	35.00	34.50	34.75	+0.25
Oracle	25.00	24.50	24.75	+0.25
Sun	15.00	14.50	14.75	+0.25
HP	10.00	9.50	9.75	+0.25
IBM	5.00	4.50	4.75	+0.25
Motorola	3.00	2.50	2.75	+0.25
AT&T	2.00	1.50	1.75	+0.25
Verizon	1.00	0.50	0.75	+0.25

Market Sales

NYSE	Vol.	High	Low	Last	Chg.
IBM	100.00	99.50	99.75	99.75	+0.25
Microsoft	45.00	44.50	44.75	44.75	+0.25
Apple	35.00	34.50	34.75	34.75	+0.25
Oracle	25.00	24.50	24.75	24.75	+0.25
Sun	15.00	14.50	14.75	14.75	+0.25
HP	10.00	9.50	9.75	9.75	+0.25
IBM	5.00	4.50	4.75	4.75	+0.25
Motorola	3.00	2.50	2.75	2.75	+0.25
AT&T	2.00	1.50	1.75	1.75	+0.25
Verizon	1.00	0.50	0.75	0.75	+0.25

Dow Jones Averages

Open	High	Low	Last	Chg.
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25

Standard & Poor's Indexes

Indus	High	Low	Last	Chg.
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25
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Comp	100.00	99.50	99.75	+0.25

NYSE Most Active

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IBM	100.00	99.50	99.75	+0.25
Microsoft	45.00	44.50	44.75	+0.25
Apple	35.00	34.50	34.75	+0.25
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Motorola	3.00	2.50	2.75	+0.25
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Verizon	1.00	0.50	0.75	+0.25

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Apple	35.00	34.50	34.75	34.75	+0.25
Oracle	25.00	24.50	24.75	24.75	+0.25
Sun	15.00	14.50	14.75	14.75	+0.25
HP	10.00	9.50	9.75	9.75	+0.25
IBM	5.00	4.50	4.75	4.75	+0.25
Motorola	3.00	2.50	2.75	2.75	+0.25
AT&T	2.00	1.50	1.75	1.75	+0.25
Verizon	1.00	0.50	0.75	0.75	+0.25

Dow Jones Averages

Open	High	Low	Last	Chg.
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25

Standard & Poor's Indexes

Indus	High	Low	Last	Chg.
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25

NYSE Most Active

Vol.	High	Low	Last	Chg.
IBM	100.00	99.50	99.75	+0.25
Microsoft	45.00	44.50	44.75	+0.25
Apple	35.00	34.50	34.75	+0.25
Oracle	25.00	24.50	24.75	+0.25
Sun	15.00	14.50	14.75	+0.25
HP	10.00	9.50	9.75	+0.25
IBM	5.00	4.50	4.75	+0.25
Motorola	3.00	2.50	2.75	+0.25
AT&T	2.00	1.50	1.75	+0.25
Verizon	1.00	0.50	0.75	+0.25

NASDAQ Most Active

Vol.	High	Low	Last	Chg.
Intel	100.00	99.50	99.75	+0.25
Microsoft	45.00	44.50	44.75	+0.25
Apple	35.00	34.50	34.75	+0.25
Oracle	25.00	24.50	24.75	+0.25
Sun	15.00	14.50	14.75	+0.25
HP	10.00	9.50	9.75	+0.25
IBM	5.00	4.50	4.75	+0.25
Motorola	3.00	2.50	2.75	+0.25
AT&T	2.00	1.50	1.75	+0.25
Verizon	1.00	0.50	0.75	+0.25

Market Sales

NYSE	Vol.	High	Low	Last	Chg.
IBM	100.00	99.50	99.75	99.75	+0.25
Microsoft	45.00	44.50	44.75	44.75	+0.25
Apple	35.00	34.50	34.75	34.75	+0.25
Oracle	25.00	24.50	24.75	24.75	+0.25
Sun	15.00	14.50	14.75	14.75	+0.25
HP	10.00	9.50	9.75	9.75	+0.25
IBM	5.00	4.50	4.75	4.75	+0.25
Motorola	3.00	2.50	2.75	2.75	+0.25
AT&T	2.00	1.50	1.75	1.75	+0.25
Verizon	1.00	0.50	0.75	0.75	+0.25

Dow Jones Averages

Open	High	Low	Last	Chg.
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25

Standard & Poor's Indexes

Indus	High	Low	Last	Chg.
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25
Indus	100.00	99.50	99.75	+0.25
Transp	100.00	99.50	99.75	+0.25
Comp	100.00	99.50	99.75	+0.25

NYSE Most Active

CBC foreign	14.10	15	Olympus Conf
East Union Bk	6.70	6.85	Pioneer
East Union Int	8.15	8.55	Ricoh
Emmawang	10.40	10.50	Sony Elec
me Singapore	1.03	1.04	Sharp
ns Aerospace	2.78	2.78	Shimadzu

صباحنا من الدليل

EUROPE

Browning-Ferris Wins Struggle for Attwoods

Compiled by Our Staff From Dispatches
LONDON — Browning-Ferris Industries Inc. said its 11-week battle for control of Attwoods PLC ended victoriously Friday when a majority of investors accepted its £391 million (\$613 million) takeover bid.
As the deadline on the offer passed Friday afternoon, Browning-Ferris said it had received acceptance representing 56 percent of Attwoods' ordinary shares.
Browning-Ferris, the second-largest waste management company in the world, made a cash offer on Nov. 17 of 116.75 pence a share and a final dividend of 3.25 pence. That offer was 7 percent higher than BFI's original offer on Sept. 9 of 109 pence a share.
Attwoods said the increased offer was "meager" and urged shareholders to block BFI's attempt to acquire the company "on the cheap."
"We are clearly disappointed by the outcome of the bid," Ken Foreman, chief executive of Attwoods, said.
A last-minute bid for Attwoods from Ikotek

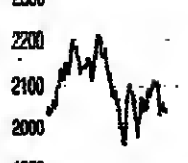
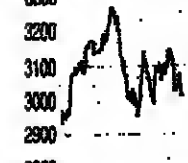

Waste Recycling Corp. of Toronto came too late to slow BFI's progress.
Ikotek made a conditional offer that topped Browning-Ferris's by 11 percent. Ikotek said it would give 130 pence a share, but only if shareholders allowed the BFI bid to lapse.
"What we saw today was a bit of excitement, but it didn't have any substance to it," said Philip Angell, assistant to the chairman of Browning-Ferris, William Ruckelshaus.
Attwoods has operations in Britain, continental Europe and the eastern United States. Its U.S. business concentrates on solid waste disposal and medical waste services.
Analysts called the deal beneficial for BFI.
"BFI has got a very good deal for itself," said Robert Miller-Bakewell, an analyst at NatWest Capital Markets. "It has got a very strong position now in the U.K. solid-waste industry. In the U.S., it has significantly strengthened its position down the Eastern Seaboard and in Florida."
(Bloomberg, Reuters)

In Norway's 'No,' Free-Trade Area Gets a Reprieve

By Robert L. Kroon
Special to the Herald Tribune
GENEVA — Norway's rejection of European Union membership was a stay of execution for the European Free Trade Association, which was founded more than 30 years ago as a counterpart to the Common Market.
Had Norway followed the example of Sweden in the referendum on EU membership last week, the meeting of EFTA ministers in Geneva on Dec. 12 would have amounted to "our burial ceremony," said Ake Landquist, a spokesman for EFTA, which was created in 1960 by Austria, Britain, Portugal, the Scandinavian countries and Switzerland.
"A free-trade group reduced to Switzerland, Liechtenstein and Iceland would no longer have made much sense," he added.
Even with the Norwegians on board, EFTA will shrink from a market of 32 million people to 11 million on Jan. 1, when Austria, Finland and Sweden join to join the EU. But Mr. Landquist foresees a new role for EFTA: as a halfway house for Central European countries and the Baltic states seeking EU membership.
"EFTA and the economic European Economic Area could be a useful prep school for the East European

New Stake In Spain for Pearson

Compiled by Our Staff From Dispatches
LONDON — Pearson PLC said Friday its Financial Times Group unit had paid £153 million (\$239 million) for a further 10 percent stake in Spain's privately owned Recoletos Cia. Editorial, giving it majority control.
Pearson said the purchase, from Grupo Correo de Comunicacion, would bring Pearson's total shareholding in Recoletos to 56.7 percent, making it a fully consolidated Pearson subsidiary. Grupo Correo will retain an 8.5 percent stake in Recoletos.
"We have developed an excellent working relationship with Recoletos over the past seven years," Frank Barlow, managing director of Pearson, said in a statement.
"They have built one of the leading media groups in Spain, and we look forward to continuing to do all we can to promote their further success and profitable growth as part of the Pearson group."
Recoletos publishes the Spanish business and financial daily "Expansion" as well as a daily sports paper, women's magazines, a medical newspaper and a series of free newspapers distributed in Madrid.
The founding shareholders and managers of Recoletos have agreed to retain 34.8 percent of the equity.
Recoletos had net earnings of £15.3 million in 1993.
Pearson said it saw opportunities for increased cooperation between Recoletos and other parts of the group.
(AFX, Bloomberg)

Investor's Europe				
Frankfurt DAX		London FTSE 100 Index		Paris CAC 40
				
1994 J A S O N D		1994 J A S O N D		1994 J A S O N D
Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	AEX	410.01	408.18	+0.45
Brussels	Stock Index	7,290.76	7,268.82	+0.30
Frankfurt	DAX	2,038.51	2,046.59	-0.39
Frankfurt	FAZ	769.33	769.90	-0.07
Helsinki	HEX	1,864.19	1,865.64	-0.08
London	Financial Times 30	2,323.80	2,340.80	-0.73
London	FTSE 100	3,017.30	3,039.60	-0.73
Madrid	General Index	301.11	300.08	+0.34
Milan	MIBTEL	10089	10124	-0.35
Paris	CAC 40	1,982.71	1,963.99	+0.96
Stockholm	Affaersvaeriden	1,851.13	1,894.84	-0.72
Vienna	Stock Index	N.A.	N.A.	-
Zurich	SBS	913.16	913.27	-0.01

Source: Reuters AFD Information Herald Tribune

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

12 Month																			
High	Low	Stock	Div	Yld	PE	\$4	100s	High	Low	Latest	Ch'g								

一、關於本會之組織
 二、關於本會之經費
 三、關於本會之業務
 四、關於本會之紀律
 五、關於本會之其他事項
 六、關於本會之附屬機構
 七、關於本會之對外關係
 八、關於本會之內部管理
 九、關於本會之法律地位
 十、關於本會之未來發展

[illegible]

一、關於我國經濟建設之重要地位。我國經濟建設之重要地位，在於其為我國民族生存與發展之基礎。我國地大物博，人口眾多，若經濟建設不興，則民生凋敝，國家危殆。故經濟建設為我國當前之急務。

二、關於我國經濟建設之現狀。我國經濟建設之現狀，可謂百廢待興。交通不便，工業落後，農業生產力低下，商業貿易受阻。然近年來，政府已開始重視經濟建設，並採取一系列措施以改善之。

三、關於我國經濟建設之未來展望。我國經濟建設之未來，充滿希望。隨著政府之努力與人民之支持，我國之經濟建設必能取得長足之進步。未來應加強交通建設，發展工業，提高農業生產力，並促進商業貿易之繁榮。

四、關於我國經濟建設之建議。為改善我國經濟建設之現狀，並實現未來之發展，建議政府應採取以下措施：

1. 加強交通建設，改善交通條件。
2. 發展工業，提高生產力。
3. 提高農業生產力，保障糧食供應。
4. 促進商業貿易，增加就業機會。

以上為我國經濟建設之重要地位、現狀、未來展望及建議。希望政府能採納建議，使我國經濟建設取得長足之進步。

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(Illegible handwritten notes)

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一、關於我國經濟建設之方針
 二、關於我國經濟建設之步驟
 三、關於我國經濟建設之組織
 四、關於我國經濟建設之經費
 五、關於我國經濟建設之人才
 六、關於我國經濟建設之技術
 七、關於我國經濟建設之交通
 八、關於我國經濟建設之教育
 九、關於我國經濟建設之衛生
 十、關於我國經濟建設之社會

Low Level Stock	High	PE Ratio	Div. Yield	Low Level Stock
1. <u>Low Level Stock</u>				2. <u>High</u>
3. <u>PE Ratio</u>				4. <u>Div. Yield</u>
5. <u>Low Level Stock</u>				6. <u>High</u>
7. <u>PE Ratio</u>				8. <u>Div. Yield</u>
9. <u>Low Level Stock</u>				10. <u>High</u>
11. <u>PE Ratio</u>				12. <u>Div. Yield</u>
13. <u>Low Level Stock</u>				14. <u>High</u>
15. <u>PE Ratio</u>				16. <u>Div. Yield</u>
17. <u>Low Level Stock</u>				18. <u>High</u>
19. <u>PE Ratio</u>				20. <u>Div. Yield</u>
21. <u>Low Level Stock</u>				22. <u>High</u>
23. <u>PE Ratio</u>				24. <u>Div. Yield</u>
25. <u>Low Level Stock</u>				26. <u>High</u>
27. <u>PE Ratio</u>				28. <u>Div. Yield</u>
29. <u>Low Level Stock</u>				30. <u>High</u>
31. <u>PE Ratio</u>				32. <u>Div. Yield</u>
33. <u>Low Level Stock</u>				34. <u>High</u>
35. <u>PE Ratio</u>				36. <u>Div. Yield</u>
37. <u>Low Level Stock</u>				38. <u>High</u>
39. <u>PE Ratio</u>				40. <u>Div. Yield</u>
41. <u>Low Level Stock</u>				42. <u>High</u>
43. <u>PE Ratio</u>				44. <u>Div. Yield</u>
45. <u>Low Level Stock</u>				46. <u>High</u>
47. <u>PE Ratio</u>				48. <u>Div. Yield</u>
49. <u>Low Level Stock</u>				50. <u>High</u>
51. <u>PE Ratio</u>				52. <u>Div. Yield</u>
53. <u>Low Level Stock</u>				54. <u>High</u>
55. <u>PE Ratio</u>				56. <u>Div. Yield</u>
57. <u>Low Level Stock</u>				58. <u>High</u>
59. <u>PE Ratio</u>				60. <u>Div. Yield</u>
61. <u>Low Level Stock</u>				62. <u>High</u>
63. <u>PE Ratio</u>				64. <u>Div. Yield</u>
65. <u>Low Level Stock</u>				66. <u>High</u>
67. <u>PE Ratio</u>				68. <u>Div. Yield</u>
69. <u>Low Level Stock</u>				70. <u>High</u>
71. <u>PE Ratio</u>				72. <u>Div. Yield</u>
73. <u>Low Level Stock</u>				74. <u>High</u>
75. <u>PE Ratio</u>				76. <u>Div. Yield</u>
77. <u>Low Level Stock</u>				78. <u>High</u>
79. <u>PE Ratio</u>				80. <u>Div. Yield</u>
81. <u>Low Level Stock</u>				82. <u>High</u>
83. <u>PE Ratio</u>				84. <u>Div. Yield</u>
85. <u>Low Level Stock</u>				86. <u>High</u>
87. <u>PE Ratio</u>				88. <u>Div. Yield</u>
89. <u>Low Level Stock</u>				90. <u>High</u>
91. <u>PE Ratio</u>				92. <u>Div. Yield</u>
93. <u>Low Level Stock</u>				94. <u>High</u>
95. <u>PE Ratio</u>				96. <u>Div. Yield</u>
97. <u>Low Level Stock</u>				98. <u>High</u>
99. <u>PE Ratio</u>				100. <u>Div. Yield</u>

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«Mille Miglia» - The sporting spirit by Chopard

Tuning with the «Mille Miglia» collection created by Chopard, official sponsor of this famous vintage car race since 1988. In steel, style no. 16/8271, in yellow gold, style no. 16/2250. For further information: Chopard Genève, 8, rue de Vevrot, CH-1217 Meyrin-Geneve, Tel. 022/785 17 17, Fax 022/852 33 69 - Chopard Boutiques: Genève - London - Paris - Roma - Wien - New York - Dubai - Hong Kong - Jakarta - Kuala Lumpur - Singapore - Taipei - Tokyo

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1. *Chlorophyll* is the green pigment found in plants which is responsible for photosynthesis. It is located in the chloroplasts of plant cells.

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Sl. No.	Name of the Candidate	Grade	Score
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On Credit

INTERNATIONAL NEWS

EXHIBITION TO BE HELD IN LONDON

AGS

UNITED STATES AND DOMESTIC

Moody's Upgrades \$1.1 Billion India Debt

ASIAN BUSINESSMAN...
 35 MARR. IN HIS MID 40'S/50'S. GOOD
 NATURE. HE IS INTERESTED IN FINE
 ARTS, YACHTS, TENNIS, SKIING, DIVING
 AND TRAVEL. THE CARIBBEAN ISLAND
 MAN WITH A YOUTHFUL SPIRIT. A
 SINCERE HEART. HE IS LOOKING FOR A
 SILENT PARTNER, WITH A PASSION FOR SALES
 AND WANTS TO ENJOY LIFE WITH
 TRUST.

1-40-68-63 0909

HARMONIOUS, VERY ATTRACTIVE lady
 late 20's, complexion, intelligent,
 sensitive, fun loving, well traveled,
 successful gentleman who enjoys the
 company of life as much as I do, to
 share his life with me, enjoys the rest of
 his life. Reply to Box #200, LAT,
 63 Long Ave., Dallas, WCE 981

BEAUTIFUL, AMERICAN lady, 20's,
 who is fun, loves to travel, is well
 educated, meets wealthy men, late 30's
 and 40's, with income statements for
 friends/relationship help. Tel 416 433 7127

Friday's 4 p.m.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Friday's 4 p.m.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High Low Stock	Div	Yld	FE	Stk	High	Low	Last	Open
12								
13								
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B-C									
32	10	BBET	1.4	43	1363	273	273		
31	10	BIS	1.4	43	1363	273	273		
30	10	BIS	1.4	43	1363	273	273		
29	10	BIS	1.4	43	1363	273	273		
28	10	BIS	1.4	43	1363	273	273		
27	10	BIS	1.4	43	1363	273	273		
26	10	BIS	1.4	43	1363	273	273		
25	10	BIS	1.4	43	1363	273	273		
24	10	BIS	1.4	43	1363	273	273		
23	10	BIS	1.4	43	1363	273	273		
22	10	BIS	1.4	43	1363	273	273		
21	10	BIS	1.4	43	1363	273	273		
20	10	BIS	1.4	43	1363	273	273		
19	10	BIS	1.4	43	1363	273	273		
18	10	BIS	1.4	43	1363	273	273		
17	10	BIS	1.4	43	1363	273	273		
16	10	BIS	1.4	43	1363	273	273		
15	10	BIS	1.4	43	1363	273	273		
14	10	BIS	1.4	43	1363	273	273		
13	10	BIS	1.4	43	1363	273	273		
12	10	BIS	1.4	43	1363	273	273		
11	10	BIS	1.4	43	1363	273	273		
10	10	BIS	1.4	43	1363	273	273		
9	10	BIS	1.4	43	1363	273	273		
8	10	BIS	1.4	43	1363	273	273		
7	10	BIS	1.4	43	1363	273	273		
6	10	BIS	1.4	43	1363	273	273		
5	10	BIS	1.4	43	1363	273	273		
4	10	BIS	1.4	43	1363	273	273		
3	10	BIS	1.4	43	1363	273	273		
2	10	BIS	1.4	43	1363	273	273		
1	10	BIS	1.4	43	1363	273	273		

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect trade prices elsewhere. Via The Associated Press

[illegible][illegible]

174	11	WABAT s	78	5	8	167	13	15%	15%		
175	11	WABAT s	78	5	8	167	13	15%	15%		
176	11	WABAT s	78	5	8	167	13	15%	15%		
177	11	WABAT s	78	5	8	167	13	15%	15%		
178	11	WABAT s	78	5	8	167	13	15%	15%		
179	11	WABAT s	78	5	8	167	13	15%	15%		
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181	11	WABAT s	78	5	8	167	13	15%	15%		
182	11	WABAT s	78	5	8	167	13	15%	15%		
183	11	WABAT s	78	5	8	167	13	15%	15%		
184	11	WABAT s	78	5	8	167	13	15%	15%		
185	11	WABAT s	78	5	8	167	13	15%	15%		
186	11	WABAT s	78	5	8	167	13	15%	15%		
187	11	WABAT s	78	5	8	167	13	15%	15%		
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192	11	WABAT s	78	5	8	167	13	15%	15%		
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320	11	WABAT s	78	5	8	167	13	15%	15%		
321	11	WABAT s	78								

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		D-E-F			
33	13	DEF	268	14	33
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33	18	DEF	268	14	33
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33	21	DEF	268	14	33
33	22	DEF	268	14	33
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33	97	DEF	268	14	33
33	98	DEF	268	14	33
33	99	DEF	268	14	33
33	100	DEF	268	14	33

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		1-2-4			
29	181	ST	34	190	195
30	182	EW Cms	35	191	196
31	20	EW Cms	36	192	197
32	21	EW Cms	37	193	198
33	22	EW Cms	38	194	199
34	23	EW Cms	39	195	200
35	24	EW Cms	40	196	201
36	25	EW Cms	41	197	202
37	26	EW Cms	42	198	203
38	27	EW Cms	43	199	204
39	28	EW Cms	44	200	205
40	29	EW Cms	45	201	206
41	30	EW Cms	46	202	207
42	31	EW Cms	47	203	208
43	32	EW Cms	48	204	209
44	33	EW Cms	49	205	210
45	34	EW Cms	50	206	211
46	35	EW Cms	51	207	212
47	36	EW Cms	52	208	213
48	37	EW Cms	53	209	214
49	38	EW Cms	54	210	215
50	39	EW Cms	55	211	216
51	40	EW Cms	56	212	217
52	41	EW Cms	57	213	218
53	42	EW Cms	58	214	219
54	43	EW Cms	59	215	220
55	44	EW Cms	60	216	221
56	45	EW Cms	61	217	222
57	46	EW Cms	62	218	223
58	47	EW Cms	63	219	224
59	48	EW Cms	64	220	225
60	49	EW Cms	65	221	226
61	50	EW Cms	66	222	227
62	51	EW Cms	67	223	228
63	52	EW Cms	68	224	229
64	53	EW Cms	69	225	230
65	54	EW Cms	70	226	231
66	55	EW Cms	71	227	232
67	56	EW Cms	72	228	233
68	57	EW Cms	73	229	234
69	58	EW Cms	74	230	235
70	59	EW Cms	75	231	236
71	60	EW Cms	76	232	237
72	61	EW Cms	77	233	238
73	62	EW Cms	78	234	239
74	63	EW Cms	79	235	240
75	64	EW Cms	80	236	241
76	65	EW Cms	81	237	242
77	66	EW Cms	82	238	243
78	67	EW Cms	83	239	244
79	68	EW Cms	84	240	245
80	69	EW Cms	85	241	246
81	70	EW Cms	86	242	247
82	71	EW Cms	87	243	248
83	72	EW Cms	88	244	249
84	73	EW Cms	89	245	250
85	74	EW Cms	90	246	251
86	75	EW Cms	91	247	252
87	76	EW Cms	92	248	253
88	77	EW Cms	93	249	254
89	78	EW Cms	94	250	255
90	79	EW Cms	95	251	256
91	80	EW Cms	96	252	257
92	81	EW Cms	97	253	258
93	82	EW Cms	98	254	259
94	83	EW Cms	99	255	260
95	84	EW Cms	100	256	261
96	85	EW Cms	101	257	262
97	86	EW Cms	102	258	263
98	87	EW Cms	103	259	264
99	88	EW Cms	104	260	265
100	89	EW Cms	105	261	266
101	90	EW Cms	106	262	267
102	91	EW Cms	107	263	268
103	92	EW Cms	108	264	269
104	93	EW Cms	109	265	270
105	94	EW Cms	110	266	271
106	95	EW Cms	111	267	272
107	96	EW Cms	112	268	273
108	97	EW Cms	113	269	274
109	98	EW Cms	114	270	275
110	99	EW Cms	115	271	276
111	100	EW Cms	116	272	277
112	101	EW Cms	117	273	278
113	102	EW Cms	118	274	279
114	103	EW Cms	119	275	280
115	104	EW Cms	120	276	281
116	105	EW Cms	121	277	282
117	106	EW Cms	122	278	283
118	107	EW Cms	123	279	284
119	108	EW Cms	124	280	285
120	109	EW Cms	125	281	286
121	110	EW Cms	126	282	287
122	111	EW Cms	127	283	288
123	112	EW Cms	128	284	289
124	113	EW Cms	129	285	290
125	114	EW Cms	130	286	291
126	115	EW Cms	131	287	292
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[illegible]

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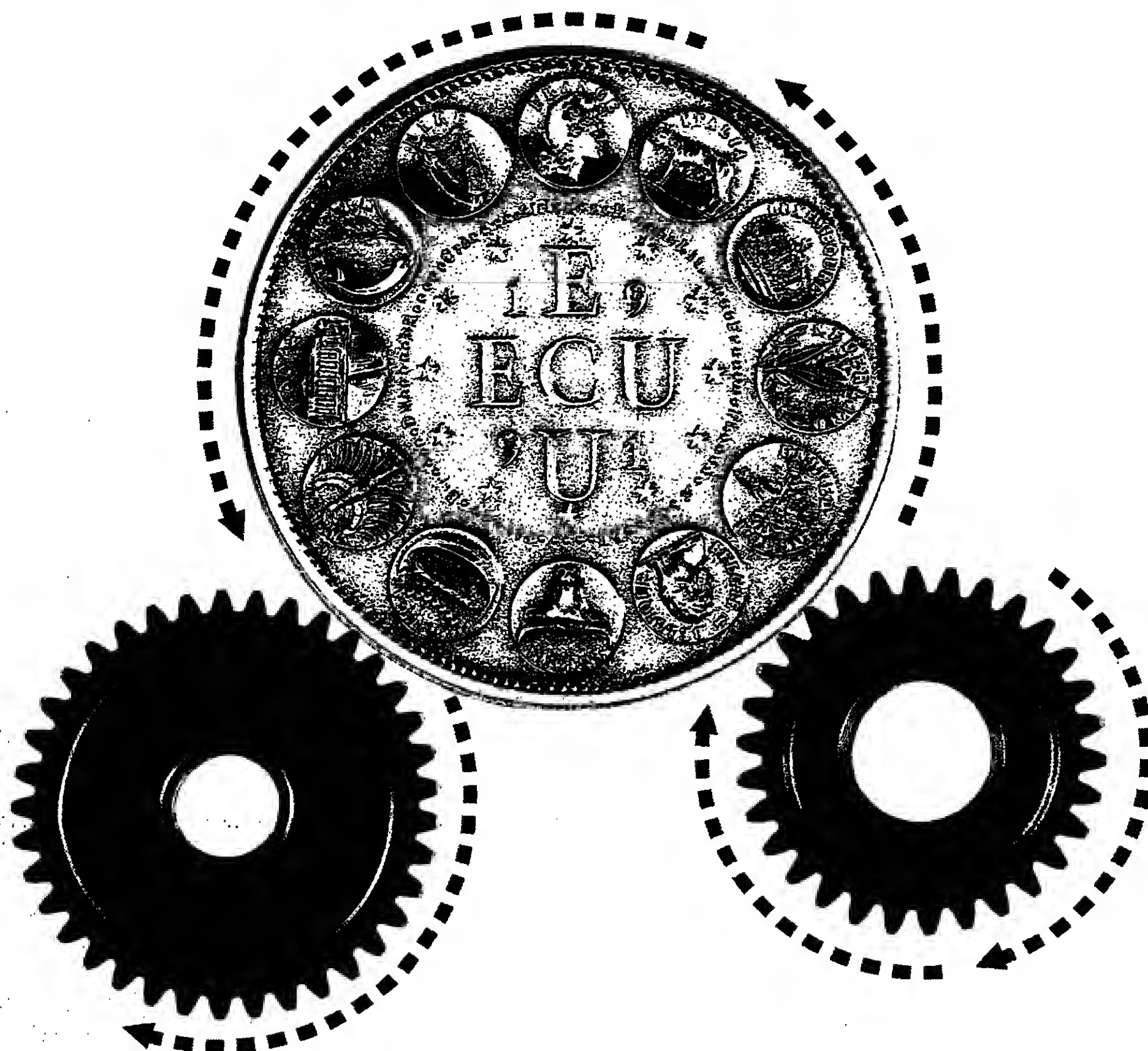
[illegible]

12 Month High Low Stock		Div	Yld Pct	52 Wk High	52 Wk Low	Latest Close	Chg
13	55	15.74	7.10	24.6	13.1	15.74	0.00
14	15.74	7.10	24.6	13.1	15.74	0.00	0.00
15	15.74	7.10	24.6	13.1	15.74	0.00	0.00
16	15.74	7.10	24.6	13.1	15.74	0.00	0.00
17	15.74	7.10	24.6	13.1	15.74	0.00	0.00
18	15.74	7.10	24.6	13.1	15.74	0.00	0.00
19	15.74	7.10	24.6	13.1	15.74	0.00	0.00
20	15.74	7.10	24.6	13.1	15.74	0.00	0.00
21	15.74	7.10	24.6	13.1	15.74	0.00	0.00
22	15.74	7.10	24.6	13.1	15.74	0.00	0.00
23	15.74	7.10	24.6	13.1	15.74	0.00	0.00
24	15.74	7.10	24.6	13.1	15.74	0.00	0.00
25	15.74	7.10	24.6	13.1	15.74	0.00	0.00
26	15.74	7.10	24.6	13.1	15.74	0.00	0.00
27	15.74	7.10	24.6	13.1	15.74	0.00	0.00
28	15.74	7.10	24.6	13.1	15.74	0.00	0.00
29	15.74	7.10	24.6	13.1	15.74	0.00	0.00
30	15.74	7.10	24.6	13.1	15.74	0.00	0.00
31	15.74	7.10	24.6	13.1	15.74	0.00	0.00
32	15.74	7.10	24.6	13.1	15.74	0.00	0.00
33	15.74	7.10	24.6	13.1	15.74	0.00	0.00
34	15.74	7.10	24.6	13.1	15.74	0.00	0.00
35	15.74	7.10	24.6	13.1	15.74	0.00	0.00
36	15.74	7.10	24.6	13.1	15.74	0.00	0.00
37	15.74	7.10	24.6	13.1	15.74	0.00	0.00
38	15.74	7.10	24.6	13.1	15.74	0.00	0.00
39	15.74	7.10	24.6	13.1	15.74	0.00	0.00
40	15.74	7.10	24.6	13.1	15.74	0.00	0.00
41	15.74	7.10	24.6	13.1	15.74	0.00	0.00
42	15.74	7.10	24.6	13.1	15.74	0.00	0.00
43	15.74	7.10	24.6	13.1	15.74	0.00	0.00
44	15.74	7.10	24.6	13.1	15.74	0.00	0.00
45	15.74	7.10	24.6	13.1	15.74	0.00	0.00
46	15.74	7.10	24.6	13.1	15.74	0.00	0.00
47	15.74	7.10	24.6	13.1	15.74	0.00	0.00
48	15.74	7.10	24.6	13.1	15.74	0.00	0.00
49	15.74	7.10	24.6	13.1	15.74	0.00	0.00
50	15.74	7.10	24.6	13.1	15.74	0.00	0.00
51	15.74	7.10	24.6	13.1	15.74	0.00	0.00
52	15.74	7.10	24.6	13.1	15.74	0.00	0.00
53	15.74	7.10	24.6	13.1	15.74	0.00	0.00
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58	15.74	7.10	24.6	13.1	15.74	0.00	0.00
59	15.74	7.10	24.6	13.1	15.74	0.00	0.00
60	15.74	7.10	24.6	13.1	15.74	0.00	0.00
61	15.74	7.10	24.6	13.1	15.74	0.00	0.00
62	15.74	7.10	24.6	13.1	15.74	0.00	0.00
63	15.74	7.10	24.6	13.1	15.74	0.00	0.00
64	15.74	7.10	24.6	13.1	15.74	0.00	0.00

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4TH ANNUAL MATIF ECU CONFERENCE

The single currency system is already up and running



Aware of the risks and opportunities associated with the construction of the European economy, MATIF, the Marché À Terme International de France, is actively contributing to the development and promotion of the ECU market. From 1990, a long-term ECU bond futures contract was introduced to hedge ECU interest rate risk. This contract has benefited from the spectacular development of the ECU bond market.

Every year since 1991, MATIF has gathered together the greatest European economic experts to analyse the evolution of the economic and monetary construction of Europe. This year, debates were focused around the single currency and the 1999 deadline. All speakers, including Valéry Giscard d'Estaing, former President of the French Republic, and Jean-Claude Trichet, Governor of the Banque de France, agreed that the process towards the single currency was irreversible and that all component parts were combined to ensure its success. The convergence of monetary policies confirms this.

MATIF WOULD BE HAPPY TO SEND YOU A SUMMARY OF THESE SPEECHES :

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M A K E T H E M O S T O F Y O U R F U T U R E

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December 3-4, 1994
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THE MONEY REPORT

FIRST COLUMN

Is There A Place for Speculation?

If you read an investment tip in the press, it must be a good one. Obvious nonsense that this saying is, it does contain a grain of truth.

Indeed, the more credible members of the financial press do offer their best efforts to produce honest reporting that is also objective. And they genuinely care that proper names are spelled correctly.

So, what is the value of pure investment speculation? Speculation is a departure from the reporting norm in that it offers us not fact, but possibility. The possibility is often remote, but it can result in the transformation of small investments into worthwhile capital sums.

The stock, warrant and option plays addressed in this week's section are speculative investments. They are not necessarily good ones. Readers investing in the calls made here should only put up money that they are prepared to lose because, in many cases, it is entirely conceivable that they will lose all of it.

For the novice investor, moreover, it is always a good idea to consult a professional adviser before signing any checks.

A further caveat concerns the limited nature of the medium of print amid lightning-fast financial markets. To be sure, print media are excellent vehicles for the dissemination and storage of information, even today. Technology, for all its advances, has yet to provide anything as useful (for the price) as these portable information stores that are easily accessible.

So, provided they are careful about their publication and printing processes, print media can usefully distribute information about supposedly "hot" securities. They can send a "buy" signal.

But amid modern, electronic markets, print is too crude an implement through which to send the "sell" message. Why? Because readers may simply get that message too late.

We shall, of course, report on the progress of the investment calls made this week, within about six months.

To repeat, however: caveat emptor.

M.B.

But How Speculative an Investment Is It? Risk Analysis Has Answers

By Martin Baker

SPECULATIVE investment is easy enough to define. It is a process whereby the investor takes a large risk in the hope (rather than the expectation) of a high reward. But what is investment risk? How does one define what lies at the very heart of speculative investment? Here we begin to encounter considerable difficulty.

Risk has been described as the investment world's equivalent of death and taxation: It has always been with us and always will be. Yet the assessment of risk has only recently come to prominence as one of the most important areas of analysis in today's markets.

"There's no doubt that people are much more interested in managing risk than they ever were," said Claran O'Hagan of J.P. Morgan's Paris office. "The response to 'RiskMetrics,' which tells people how to manage trading risk using volatilities and correlations between different markets, has been absolutely astounding. We held a conference about the system in Paris in October, and we had to turn people away, there were so many."

The J.P. Morgan RiskMetrics method attempts to provide a comprehensive picture of the riskiness of holding a particular mix of assets. If, for example, every time Japanese bonds rose French bonds fell, the overall risk run by investors holding those assets as a matched pair would be relatively low—even if both markets were very volatile. Many criteria are utilized:

- Risk assessment criterion number one: volatility.

Financial academics disagree over the precise meaning of volatility. But a reasonable working definition for investment purposes is: The fluctuation in price that an investment such as a share or a bond experiences over time.

Time is relevant, since a 10 percent gain or loss in a stock price would not be considered a volatile move if it occurred over the course of a year. If the move were to happen in the space of two trading days, however, this undoubtedly would be considered volatile. So much so that it would probably excite the interest of market regulators.

In short, volatility, being the susceptibility to sudden swings in price, is one of the oldest and crudest measures of the riskiness of an investment. The error in the thinking of the amateur investor who thinks that price is all and volatility is irrelevant is well illustrated by a practical example:

Speculative Investing III

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The warrant market
One persuasive pick
Damage-causing rumors
Betting on Lloyd's

Page 19

Two Russian stocks
Time to 'put' up?
Plenty of global plays

Readers are advised that the stock, warrant and option investments featured are speculative. There is a high level of risk commensurate with the potential rewards. Amateur investors should seek professional advice before committing any money.

David Swensen, head of Yale University's \$3.5 billion endowment fund, looked into the long-term performance of various classes of assets. He revealed the results of that research to International Fund Investment, the International Herald Tribune's quarterly mutual fund magazine.

Mr. Swensen discovered that every dollar invested in U.S. Treasury bonds in 1925 would have been worth around \$12 earlier this year. After discounting inflation, the investor would be looking at a profit of some \$3.

Each dollar invested in the mainstream share market, however, would have grown to around \$800 this year. And, most impressively, a dollar invested in small-company stocks since 1925 would have been worth around \$2,750.

The figures appear to speak for themselves, until you look at the volatility of these investments. Bonds are relatively solid, main-market shares fluctuate (investors would have had to endure the 1929 crash, for example), and small-company shares buck and rear like a crazy horse.

Mr. Swensen discovered that a dollar invested in small companies in 1925 would have been worth just a few dimes in 1932. "No investor could stand that scale of volatility," he said.

- Criterion two: Volatility as a function of performance.

In plain English, this is the trade-off between how much money you make from an investment and how much you have to worry about it. It is known as risk-adjusted return, or, in the algebra of the financial markets, alpha.

U.S. Equity Mutual Fund Averages

Total Assets \$Bn	Objective	P/E Ratio	P/B Ratio	Cash %	Turnover %	Yield %	Exp %	Morningstar Rating	Return	Risk	Rating
Aggressive	25.4	4.1	13.8	121	0.1	1.84	1.29	1.31	***		
Equity-Income	16.9	2.7	6.3	61	3.0	1.35	0.78	0.69	***		
Growth	21.1	3.6	9.8	81	0.7	1.38	0.99	0.94	***		
Growth and Income	18.7	3.1	8.6	63	1.8	1.22	0.80	0.80	***		
Small Company	22.9	3.4	9.3	78	0.4	1.37	1.34	1.14	***		
Europe Stock	20.6	2.3	6.2	99	0.7	1.85	0.43	1.23	**		
Foreign Stock	29.2	3.2	7.2	58	0.5	1.64	1.32	0.98	***		
Pacific Stock	34.8	3.2	8.5	56	0.3	1.77	1.39	1.59	***		
World Stock	29.7	3.1	10.1	80	0.5	1.93	0.94	0.95	***		
Spec.-Financial	12.9	1.7	7.8	74	0.8	1.58	1.85	1.10	****		
Spec.-Health	27.4	4.3	9.8	101	0.4	1.56	1.39	1.38	***		
Spec.-Natural Rsrcs	28.8	2.4	7.8	84	0.6	1.81	0.45	1.11	**		
Spec.-Precious Mts	36.9	3.8	6.3	79	0.4	1.73	0.32	2.11	**		
Spec.-Technology	25.8	5.3	13.2	172	0.2	2.06	1.82	1.40	****		
Spec.-Utilities	16.7	2.2	7.0	50	4.1	1.27	0.71	0.68	***		
Spec.-Unaligned	23.4	2.7	9.9	97	1.1	1.61	1.21	1.05	***		
Equity Average	22.8	3.3	9.0	76	1.0	1.47	-	-	-		

Source: Morningstar

The U.S. Securities and Exchange Commission chairman, Arthur Levitt, recently called for a risk-measurement tool to let small investors know how volatile their mutual funds can be. This has sparked off considerable criticism.

The Chicago-based fund-monitoring firm Morningstar has produced a "star" system of risk-rating funds, and has argued that it is unrealistic to have one risk measurement standard for all types of funds. The firm has its own star rating system of risk-adjusted return, and imposes common standards for factors such as price-to-earnings ratios, etc.

- Criterion three: volatility as a function of relative performance.

Chris Poll, chairman of Micropal, the London-based concern that maps funds globally, insists that risk-adjusted ratings are only viable for "like" funds.

"Using systems that simply divide performance by volatility, if the Japanese market goes up, all those funds are going to look good. We're interested in finding which are the best funds of those with a similar volatility."

Micropal uses the return of funds over three years, divided by the standard deviation in the fund's price over that time. It

Tracking a Fund

Performance analysis by the fund analysts
Micropal of the Framlington Capital fund.
Fund sector: U.K. equity growth.

★	★	★	★	★
Performance	Volatility			
+17.9%	+4.5			
60/129	41/129			

Micropal 6 Month Indicators

Fund Performance

-6.2%

Fund Relative to Sector

-1.8%

Fund Relative to FTSE All Share

-4.6%

% return (offer-offer)

Sector Average

Framlington Capital

Fund Information

Launch date: 13 Jan. 1989, Charges:

Initial 5.00%, Annual: 1.25%, Spread: 6.37%

Price: Inc Units: Offer 321.0p, Bid 302.0p

Yield: 1.59%, Distribution xtd date: Mar/Sep

Payment date: May/Nov

Trustee: Lloyds Bank plc, PEP Available: Yes

Minimum investment: £500

Regular Savings: £50 per month

International Herald Tribune

examines and rates each fund sector separately.

- Criterion four: investment objective.

The ultimate judge of investment risk is the investor. If you are determined to double or triple your money within a month, you might buy an option that could expire within a matter of weeks and be worthless. But if doubling capital is the investment objective, such a risk may be perfectly reasonable.

Equally, if an investment is part of a larger portfolio, excessive risk may be perfectly acceptable. This is where systems like J.P. Morgan's are especially useful.



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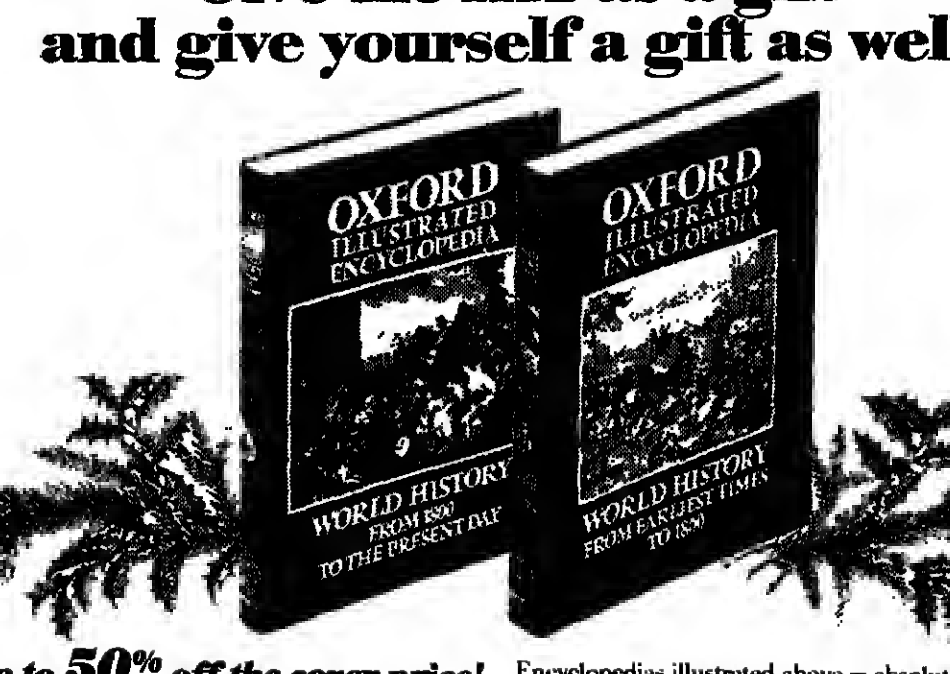
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THE MONEY REPORT

Warrants: Are the Risks Worth a Shot At a Big Payoff?

By Rupert Bruce

THE Kleinwort Emerging Markets Investment Trust, like most emerging-market funds, carries the prospect of great rewards at the cost of high risk.

The ordinary shares in this U.K.-listed fund are speculative enough for some, but for those interested in a bit more excitement, warrants for the fund are also available.

Warrants are highly-leveraged securities for which investors pay a small price now — usually a fraction of a company's or fund's current share price — for the right to buy a certain number of shares at an "exercise price" within a defined time frame. These are known as "call" warrants. "Put" warrants, which offer similarly-arranged rights to sell shares, are also sometimes available, but companies don't issue them on their own stock.

Investors buy call warrants only when they think a company's or fund's trading price will rise to a point higher than the sum of the exercise price and the cost of the warrant itself. If the trading price stays lower than the exercise price during the life of the warrant, the warrant is said to be "out of the money."

In the case of the Kleinwort warrants, the exercise price is £1 (\$1.56). At the fund's recent trading price of 80 pence, the warrants were still out of the money, but they do not expire until 2004.

During the last 12 months, the effect of the Kleinwort warrants' leveraging has sent them shooting up by about 60 percent, compared with a rise of about 20 percent in the fund's trading price. But the risks of short-term warrant plays are high. A longer-term investment

in the warrants of a well-managed, emerging-markets fund, while still a gamble, is at least a more calculated one, say analysts.

"Any investment in an emerging-markets investment trust warrant needs to be looked at on a long-term basis, and the buyer needs to be aware that the value can fluctuate quite sharply over the short term," said Simon White, managing director of Kleinwort Benson Investment Trusts.

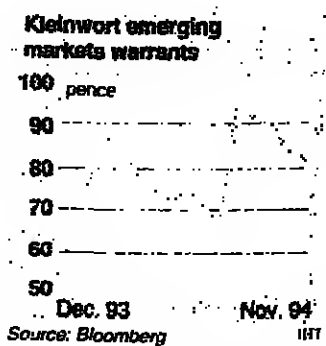
"But if you take a long-term view that the emerging markets are going to show significantly greater growth than developed economies, this seems a reasonable drawback to accept to get the gearing that warrants give on that growth."

According to the International Finance Corporation, the private-sector division of the World Bank, gross output on a per-capita basis will grow at an average of 4 percent in emerging markets during this decade compared with 2.6 percent in developed markets. Mr. White takes this forecast to imply that the economies and stock markets of developing countries will also grow at faster rates than those in mature markets.

A large family of emerging-markets funds has grown up during the 1990s as more investors have become interested in global diversification. These funds may invest in single countries, "regions" such as Latin America or Central Europe, or developing markets across the globe.

But emerging-markets funds with warrants attached are relatively rare. Those that do exist are often domiciled in offshore centers and listed on the London Stock Exchange.

Andrew McHattie, editor of a U.K. newsletter called Warrants Alert, recommends a few other calculations for judging



the value of a warrant. The "premium," he said, is calculated by adding the warrant price to the exercise price, subtracting the share price, then dividing that total by the share price and expressing the result as a percentage.

In the case of the Kleinwort fund, the so-called premium, which analysts use to assess the value of warrants, is 46 percent. The higher the premium, the more expensive the warrant.

A considerably more complicated calculation also gives the "capital fulcrum point." This is the annual percentage growth of the equity required for investors to do equally well in terms of capital appreciation with either the equity or the warrant.

Mr. McHattie recommends the Templeton Emerging Markets Investment Trust warrants for the combination of their long lives (they expire in 2004) and the fund's underlying high quality. They are expensive, with a premium of 57 percent, he said, but have a reasonable capital fulcrum point of 7.5 percent. "The fundamental record of that trust is the best in the sector," he said.

Mr. McHattie also likes the warrants on the Five Arrows Chile Fund, a Guernsey-registered vehicle run by Rothschild Asset Management. The warrants expire in 1999.

Jon Szymanski, an investment trust analyst and a director at the investment bank SG Warburg Securities, recommends warrants on the Edinburgh Inca Fund, a London-listed investment trust that invests in Latin America. It has a premium of 63 percent.

Mr. Szymanski also likes the Edinburgh Dragon Fund warrants, which have a 25 percent premium and expire in 2005.

The Case for One Company's Warrants

By Barbara Wall

ALL analysts of the warrant market have their own favorite picks. Mike Scott, warrant portfolio manager for the U.K.-based brokerage Hargreaves Lansdown likes BTR PLC, the international engineering, rubber and plastics conglomerate.

"Brave investors may be interested in the 1997 warrants issued by BTR PLC," said Mr. Scott. "It's one of the biggest companies listed in the FT-SE 100 index and, although extremely volatile, these warrants seem poised for a significant recovery."

Mr. Scott explained that BTR warrants have halved in value over the last month as its ordinary shares have collapsed following a less-than-encouraging corporate statement about future prospects. "The statement, which followed the release of the company's three-year results, basically said that BTR was struggling to maintain margins as it was unable to pass on commod-

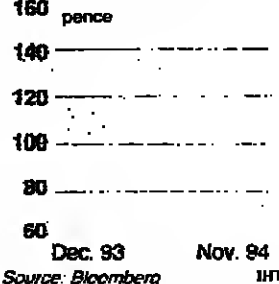
ity price increases to the consumer," said Mr. Scott. "As BTR has always been perceived as a growth company, market analysts automatically concluded that BTR was no longer a worthwhile investment," he added.

Mr. Scott believes the market has over-reacted: "BTR is basically a sound financial concern. Shares are currently yielding 5.3 percent — more than the average U.K. building society or bank is paying at the moment — and this is likely to attract interest from institutional investors who are looking for income."

BTR 1997 warrants have fallen to an all-time low of 61 pence (95 cents) from a high of 144 pence in June. But it is widely held that they are unlikely to fall by much further. In addition, Mr. Scott notes that they are currently geared by a factor of 4.6, which makes them extremely attractive considering that the warrant-market average is currently a factor of 3.

The capital fulcrum point, which is the annual percentage growth of the

BTR 1997 warrant



equity required for investors to do equally well in terms of capital appreciation with either the equity or the warrant, is also favorable at 5.42 percent. The average CFP is currently 8.45 percent.

"Although the underlying shares have lost about one third of their value, which is more than the market lost in the 1987 crash, there is clearly a level below which the shares will not fall," noted Mr. Scott. "Moreover, with three years to go before the warrant expiration date, BTR shares need only get back to a fraction of their original price for the 1997 warrants to be profitable."

Beware of the Rumor Mill's Grist

By Michael D. McNickle

EXECUTIVES of The Widget Corp. (real company, fictional name) were angry. Someone was publishing nasty rumors about the firm on a widely read electronic bulletin board. The firm's shares took a hit.

The accusations were extraordinary. There were allegations that could shut the firm's doors. The problem: None of it was true.

Lois O. Rosenbaum, an attorney with Steel, Rives, Boley, Jones and Grey, an Oregon law firm, said that people "can pass rumors in the market, not get any verification, and they can affect the price of a stock very quickly. And no one's there to monitor that."

"I think the SEC ought to be monitoring this more closely," she added, referring to the U.S. Securities and Exchange Commission.

So, how can the individual investor protect himself against the effect of unsubstantiated rumors? Who starts rumors and why? Is there any way to tell a true one from a false one?

It depends. Even sophisticated analysts and market watchers can get taken in by situations beyond their control.

Patrick Fitzgerald, president of the Chicago-based Option News Exchange, an electronic news service, notes that anyone can be victimized.

Mr. Fitzgerald cited an example. He said he owned some shares of a large, well-respected public company when a columnist — whom Mr. Fitzgerald said was widely regarded as a leading source of unconfirmed rumors — reported with a sense of great urgency that the company was under investigation by the U.S. Securities and Exchange Commission.

"The stock started getting pummeled," said Mr. Fitzgerald. "It was an SEC investigation that had been underway for nine months. But this was known and had been previously been priced in" to the share price.

The information the columnist reported was apparently true, but what made the share price drop was the appearance of conveying a new revelation — even though the actual "news" was old hat. Like propaganda, analysts say, many rumors about financial markets rely on a tiny grain of truth.

Rumors regarding possible takeovers, experts note, can move stock prices of individual equities up and down for years. One way to avoid such problems, many add, is to buy shares

based on fundamentals, hold them, and ignore rumors all together.

Another approach, observes Don Fishback, of Ohio-based Fishback Management and Research, an option consulting concern, is to watch the option volume and option volatility of companies involved in takeover rumors.

In a takeover, Mr. Fishback said, major investors will often markedly increase their options positions to hedge or profit from price moves.

Similarly, Larry McMillan, publisher of The Options Strategist newsletter, based in Morristown, N.J., keeps a careful eye on option volume and reports activity in a daily fax.

"These things that I look for are more than rumor," he said. "Because someone's actually buying the options... actually putting their money into it. One of the assumptions that we make is that [it's] a little bit more than a rumor."

Many rumors, analysts say, are started by professional investors hoping to create volatility that produces trades for traders and commissions for brokers.

Shannon Terry, an analyst with SGA Goldstar Research, a Nashville investment advisory whose products include a daily fax of stock rumors, said that while there isn't any one source of rumors, a good deal of them come from traders, brokers and some financial public-relations firms trying to create a buzz about a client's shares.

Stephen G. Macklein, a general partner of Aracua Trading, a Chicago risk-arbitrage firm, adds arbitrage to the list of rumor-starting culprits. He notes that an arbitrageur working on a merger might spread the word that the deal was going to fall through, hoping to push down the share price of the target company.

Another analyst said the key to understanding market rumors was to look at the short sellers, who have an interest in seeing stock prices dive. A short seller sells shares that he does not own, based on a bet that the stock price will drop.

Sometimes the "shorts," as they're known, can't wait for the stock price to drop on its own, so they conjure up rumors designed to bring the price down.

Rumors travel by word of mouth, rendering the discovery of the person who actually began the story virtually impossible.

French academic Jean-Noel Kapferer in his book "Rumeurs — Le plus vieux média du monde" (Rumor — the world's oldest information medium) argues that rumor is never attributable, that it is by definition, an alter-

native to official or accountable stories. Mr. Kapferer sees rumor as an alternative system of disseminating information — some of which is true, and some false.

According to Mr. Kapferer, the informal, unaccountable nature of rumor meant that it was instrumental in the speculative frenzy surrounding sugar in the 1970s. Between 1968 and 1974, the price of sugar multiplied by a factor of more than forty. Rumors abounded that the Philippines were suspending exports and that American investors were in the market, buying massively and hoarding for profit. The sugar price ultimately peaked in 1974 when the Polish government embargoed the export of 120,000 tons of sugar.

Yet a cursory glance at the fundamentals of supply and demand would have revealed that there was little sense in the continued rise in the commodity's price. Mr. Kapferer attributes the surge to speculative greed fueled by rumor: "Rationality gave way to scrupulously nurtured dreams and imagination," he writes. Ultimately the sugar price subsided almost as quickly as it had risen.

So the moral for speculators is clear: He who lives by rumor, dies by rumor too.

"Rumors — Le plus vieux média du monde" is available (in French) from Editions Seuil.

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100

90

80

Dec. 93

Source: Bloomberg

Trusts Aim to Profit From Lloyd's Market

LOYD'S of London, the venerable insurance market, has suffered through turbulent times over the past few years.

Many of Lloyd's "names," the private individuals who underwrite insurance risks from their homes in the British shires, have been financially wiped out. At times, challenges have been made to the market's very existence. But out of the choppy waters has emerged a new course of investment: Some 13 Lloyd's investment trusts that underwrite insurance risks have been launched.

Lloyd's investment trusts basically operate on a margin principal. They underwrite risks with Lloyd's syndicates and then put their capital into government bonds or low-risk equities. Then, they wait for the results of the insurance business. If it goes well, they receive checks. If it goes badly, they sell some investments and write checks.

Jim Mellon, chairman of the Hong Kong-based fund management firm Regent Pacific, says the trusts are profoundly misunderstood by the London stock market and surprisingly cheap to boot.

"Their prices only take into account their investments in shares and gilts," he said. "They do not take into account that they have been underwriting for several months of 1994. They also do not take into account that they may pay out in 1996."

"And they do not consider that 1994 is likely to have been a very good year — the yields on the risks underwritten could be as high as 20 percent. 1995 is also likely to be a very good year."

Mr. Mellon's favored Lloyd's investment trusts are LIMIT, or the London Insurance Market Investment Trust, and the Hiscox Select Insurance Fund. Both are traded on the London Stock Exchange.

—Rupert Bruce

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6	UK	DM	201.94	Comdum Holdings	27.28
7	US	DM	201.94	Comdum Holdings	27.28
8	Canada	DM	201.94	Comdum Holdings	27.28
9	Australia	DM	201.94	Comdum Holdings	27.28
10	South Africa	DM	201.94	Comdum Holdings	27.28
11	India	DM	201.94	Comdum Holdings	27.28
12	China	DM	201.94	Comdum Holdings	27.28
13	Japan	DM	201.94	Comdum Holdings	27.28
14	Spain	DM	201.94	Comdum Holdings	27.28
15	UK	DM	201.94	Comdum Holdings	27.28
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18	Australia	DM	201.94	Comdum Holdings	27.28
19	South Africa	DM	201.94	Comdum Holdings	27.28
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and, fax Catherine de VIENNE at (33-1) 46 37 21 33

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THE MONEY REPORT

In Russia, a Tempting Telecom...

THAT Russian equities are speculative is obvious from most investors' point of view. Indeed, even the most optimistic salesmen of Russian stocks would admit that the inherent political and financial risks are daunting. But some market followers believe that prices are still cheap and could rise a long way from current levels.

Jim Mellon, chairman of the Hong Kong-based fund management firm Regent Pacific, says that AO Rostelecom, the

Russian long-distance telephone company, has great long-term potential to grow. But he's also expecting a big share-price rise in the short term.

"If you buy it now you will beat many emerging-market funds that will only be able to buy into the market when the central depository system is in place next year," he said. "The stock could go up five to 10 times."

AO Rostelecom was recently trading on over-the-counter

markets at around \$4.50 a share. This put it at a price-earnings multiple of about 11 times estimated 1994 earnings, as calculated by the investment bank CS First Boston.

Analysts say this is cheaper than multiples for comparable telecom companies in other emerging markets. But many wonder if the value is worth the risk.

Rostelecom has a market capitalization of around \$1 billion and was privatized in April.

... And a Promising Oil Company

THE Russian oil and gas company LUKoil is being cited by many analysts as a speculative play worth investigating. LUKoil is the largest "vertically integrated" oil concern in Russia, meaning that it is active in exploration and production as well as in refining.

"The best method of pricing these companies is by barrels of proven reserves," said an analyst of Russian equities who insisted on anonymity. "This

makes LUKoil appear very cheap by comparison with its Western counterparts, and that is based only on existing resources. Obviously, there is massive potential because Western exploration technology has not yet been applied in Russia."

The investment bank CS First Boston estimates that at the company's current share price of around \$36, its proven reserves are priced at 64 cents a barrel. But the bank warns

that this figure is based on consensus estimates of resources, since precise figures are not disclosed by the company. Comparable energy companies in the West are currently priced at around \$5.50 to \$6.50 per barrel of proven reserves.

The fact that there are so few reliable financial figures for many Russian equities illustrates the degree of risk. Indeed, as yet, LUKoil publishes no annual profit and loss figures.

—Rupert Bruce

An End-of-Year 'Put' Up

HERE is a pure, speculative play. You could double your money in a matter of weeks — or you could lose it all. You have been warned.

The idea is a simple one. The investor bets on the possible fall of an index by buying a "put" option. A put option confers the right, but not the obligation, to sell the index at a certain price over a certain period of time. If the index falls, the option becomes valuable — very valuable if the index moves down appreciably. If the index doesn't fall during the life span of the option, the investor loses all his money.

The index in question is the Amex Computer Technology Index, identifiable by the ticker XCI. It is traded on the American Stock Exchange in New York.

The arguments for buying puts — for betting that the index will fall — center on a number of points. The most compelling are "technical" in that they pay more attention to the li-

quidity in the market and the number of buyers and sellers, as opposed to "fundamental" issues, such as the long-term viability of technology stocks.

Technical argument number one is that U.S. mutual funds, until recently awash with cash, are facing redemptions. Mutual funds have been big buyers of technology shares, and the index has spiked up sharply in recent weeks. Now, redemptions are up. Investors want their money back, so managers must sell to honor the redemption checks.

Secondly, some analysts feel that the traditional year-end rise in these stocks has come early. There is no more money to support these stocks, goes the argument, and they should fall sharply in the short term.

January puts, offering the right to sell the XCI at 145, are currently priced at \$1. This week, the index was at about 160.

Good luck.

—Martin Baker

No Lack of Speculative Plays In Global Investment Markets

By Aline Sullivan

SPECULATIVE stock market investors have rarely enjoyed so much choice. The collapse of Communism and the rise of emerging-market economies have combined to offer a dazzling array of high-risk, high-reward possibilities.

The hazards can take many forms. Indeed, the ebb and flow of political tides in areas where free-market economies are still in infant stages can destabilize those markets in fairly short order. But the chance to tap into huge potential at bargain-basement prices is proving irresistible to many investors.

South African gold shares afford some excellent speculative investment opportunities, according to Jonathan Neill, a fund manager at the London arm of Pictet & Co, the Swiss private bank. "The sector has underperformed the IFC emerging-market index by 90 percent since the late 1980s," he said. "But the political worries are almost behind us now and shares should start to pick up."

Mr. Neill is advising clients to buy shares in a host of South African gold-mining companies, including Driefontein Consolidated Ltd., Kloof Gold Mining Co., and Vaal Reef Exploration and Mining Co. Stocks in high-technology companies are also widely perceived as speculative by the analyst community. While shares in high-tech concerns can leap in value if the market likes their products, sustaining that momentum is a trick that few manage for long periods of time.

Peter Sullivan, a European equity analyst at Merrill Lynch in London, is advising his clients to buy shares in the Finnish cellular-telephone concern Nokia AB. He said that Nokia should be considered a speculative buy because the shares have more than doubled in each of the past two years.

"Nokia's valuations are still attractive," he said. "I expect the stock to appreciate at least another 20 percent next year. But the cellular business can change very quickly and investors should be ready to bail out if a big new competitor comes

into the market or there is an adverse change in the value of the market."

Nokia shares are trading at about 15 times the company's estimated 1995 earnings, compared with a PE ratio of around 35 last year, Mr. Sullivan added.

Some companies are able to evolve in line with changes in the marketplace. Shares in Aydin Corp., a defense, electronics and communications group based in Hertsford, Pennsylvania, plunged to about \$11 per share from around \$28 in the early 1990s due to the downturn in the U.S. defense industry.

But David Katz, chief investment officer at Matrix Asset Advisors in New York, rates the company a good speculative buy because it is using its defense technology to transform itself into a wireless communications manufacturer.

Mr. Katz said that Aydin shares should rebound to \$20 over the next 18 months and then climb substantially higher. "Wireless communications will grow by leaps and bounds," he said. "We feel that Aydin will become well known in this industry."

Another speculative strategy is to buy shares in companies that have been sold off by large corporations. The risk in this approach was well illustrated by the case of O'Sullivan Industries Holdings Inc., a manufacturer of ready-to-assemble home and office furniture that was formerly a division of consumer electronics concern Tandy Corp.

O'Sullivan, based in Lamar, Missouri, has suffered from sales shortfalls and distribution problems since being offered to the public by Tandy earlier this year, resulting in a huge drop in its share price. But, according to Mr. Katz, these teething problems are now almost over. Shares should rebound over the 18 months, he said.

Both Aydin Corp. and O'Sullivan Industries, add other analysts, are examples of "turn-around" situations where investors have the opportunity to buy shares ahead of a revival in fortunes.

Paul Williams, an equity analyst at NatWest Markets in London, said he liked four Brit-

ish companies as speculative plays: Aran Energy PLC, media services concern Aegis Group PLC, chemical company MTM PLC, and BM Group, a construction equipment manufacturer.

The turnaround scenario and the risk that fortunes won't actually improve is by no means confined to small or medium-sized companies, stress analysts. A number of corporate giants currently offer similar opportunities. Mr. Neill at Pictet & Co. said that Japanese banks constituted "a very bombed-out sector in a very bombed-out market" that many investors fear will not pick up.

But shares in the some of the banks could still be attractive. Mr. Neill noted that Kita-Nippon Bank's market capitalization represents only 3 percent of its total deposits, compared with a high of 10.5 percent in 1990. Tomato Bank's market cap is about 5.3 percent of deposits, compared with 11.4 percent in 1990. Mr. Neill added that U.S. banks have an average market cap of around 30 percent of deposits.

Several European banks and insurance companies have also underperformed their relative sectors in recent years and could be ripe for a rebound. François Langlade, an analyst at CS First Boston in London, is advising clients to buy shares in Assurances Générales de France, Banco Popular Español SA in Spain and Svenska Handelsbanken in Sweden.

Speculating is also rife in Russia, where companies such as oil concern LUKoil and telecom company AO Rostelecom are piquing the interest of international investors. But the market is currently so volatile that Richard Greer, head of equity research at Baring Securities in London, refers to it as a study in "jungle capitalism."

Mr. Greer adds, however, that the myriad opportunities in Russia, combined with an underdeveloped regulatory climate, have already resulted in the amassing of considerable personal wealth for investors who haven't shied away from the risks. He said that values in some Russian companies could triple over the next nine months.

BRIEFCASE

At Banque Indosuez, A 'Euro-Small' Fund

Banque Indosuez is launching a new mutual fund that will invest in European small companies. The vehicle will be managed by Indosuez's asset-management arm, which has \$14.5 billion under management, and will be denominated in Deutsche marks.

The investment brief of the Indosuez European Small Companies Fund is to identify under-researched investment opportunities, and to "stock pick" from "zones" identified by three major markets: France, Germany and Britain. The French zone includes Italy, Spain, Portugal and Greece; the German zone includes Switzerland, the Netherlands, Austria and Eastern Europe; the U.K. zone includes Ireland, Sweden, Norway, Finland and Denmark.

The initial plan is to place 30 percent of assets in each of the three zones, with the remainder invested in cash instruments.

"We're looking for the more sophisticated investors who can accept the sort of risks associated with small companies," said Christopher Kwiecinski, director of investments at Indosuez's private banking arm in Paris. This fund is designed for investments made over the long term, and represents an ideal medium to take advantage of the typically stronger performance demonstrated by small

companies in a period of recovery.

The fund carries an initial fee of 5.5 percent, discounted for investments substantially above the minimum of 10,000 DM (\$6,410). Annual fees run at 1.35 percent. The fund is domiciled in Luxembourg.

For more information, write Indosuez Asset Management, 46 Rue de Courcelles, 75008, Paris; or call Paris (33.1) 44.20.38 81.

MFS Wins Top Honor In Broker Survey

MFS Service Center Inc., the transfer agent for mutual fund company Massachusetts Financial Services, has won top honors for service among 39 U.S. mutual fund companies, according to a recent survey of brokers and dealers.

To rate the fund companies, research company DALBAR asked 100 brokerage representatives across the United States to judge services such as the accuracy of transaction requests, the efficiency of confirmations statements and how quickly phone calls were answered.

Lots of Buyers for U.S. Mutual Funds

Sales of U.S. stock, bond and income funds totaled \$32.2 billion in October, according to figures published by the Washington, D.C.-based Investment Company Institute, the representative association of the U.S.

mutual fund industry. Growth funds were the most popular category, with sales of \$5.2 billion.

Assets held in U.S. mutual funds now total \$2.199 trillion.

Cater Allen Offers New Offshore Funds

The Cater Allen Group, which claims responsibility for assets of more than \$15 billion, is launching two new offshore funds with conservative investment strategies which the company says are designed to be suitable for first-time investors.

The Cater Allen Foundation (CAF) Balanced Income and Growth Fund and the CAF High Income Bond Fund have a minimum initial investment level of £5,000 (\$7,800) and annual charges of 1 percent. The income vehicle has an expected yield of 8 percent, while the growth fund's expected yield is 4 percent.

"Our equity strategy mirrors that of our private portfolio service," said Jeremy Norfolk, managing director of Cater Allen Jersey, in the Channel Islands. "We look for fundamental value, accompanied by balance sheet growth and a record of consistent and above-average earnings and dividend growth. This approach tends to exclude the currently most fashionable, often low-yielding, stocks and markets."

The bond fund will invest

"primarily in high-quality Eurobonds and government debt," says the company.

Regular savings may be put into the funds, starting at £100 per month. Dividends benefit from Jersey's liberal tax laws and are paid in gross.

For more information, call Cater Allen in Jersey on (44.534) 68898.

Two Korean ADRs Come to the NYSE

The Bank of New York has announced the launch of "the first two publicly traded ADR (American Depositary Receipt) programs for Korean companies. The Korea Electric Power Corporation and the Pohang Iron and Steel Co. both now have ADRs deposited with the Bank of New York. The securities are traded on the New York Stock Exchange.

A Rebound for U.K. Property Market?

Whatever the fashionable investment gurus may think of it, the U.K. commercial property market has had a strong year. The 1994 report and accounts of the Schroder Exempt Property Unit Trust, a U.K. fund, show a 97 percent increase in capital and a 76 percent increase in the value of its units. Both figures are denominated in sterling.

"The amount of new money in the market for investment property has been consider-

able," said William Hill, the fund's manager.

Mr. Hill added that a further significant boost for property funds was expected from pension funds, some of which have been selling "small direct portfolios in favor of investing in property unit trusts."

A Big Birthday for Little Investments

Foreign & Colonial, the U.K. fund management group, is celebrating the tenth anniversary of its regular savings plan for small investors. A monthly investment of £25 in the Foreign & Colonial Investment Trust begun 10 years ago would now be worth more than £7,000, says the group.

In next week's Money Report: The world's airlines and related industries.

The Money Report is edited by Martin Baker

Update on May 21 Picks: Won Some, Lost Some

By Martin Baker

OUR last section focusing on speculative investments, in the Money Report of May 21, produced both saints and sinners. Let's start with the bad news, and finish with the good.

Leading the parade of the fallen is the warrant market. The market in warrants on funds has fallen in volume and prices have generally slipped over the past six months. The two warrant plays on which we reported proved no exception. Warrants on the Baillie Gifford Japan Trust looked especially interesting at the time because of an apparent pricing anomaly. At 214 pence (\$3.33), the warrants had been slipping off in value even while the equity had been appreciating.

However, it seems the success of the BG Japan warrant was largely dependent on the market doing well. When the market failed to move, the poor performance of the warrant was exaggerated because of its high leverage. Underlying shares in the BG Japan warrant are currently trading at around 641

pence and the warrant itself has more than halved in value, with the price hovering around the 88 pence mark.

Martin Currie European Trust warrants were featured in our May 21 edition because of what appeared to be a readily identifiable price discrepancy between the fund and the warrant. The warrant has not performed to plan (which is to say it has done poorly), but it has not done any worse than most other U.K. investment trust warrants.

This will be scant consolation, of course, to investors who committed money to a security whose price has slipped from 40 pence in April to around 36 pence this week. Meanwhile, the share price of the trust has dropped slightly from 125 pence to around 110 pence over the same time span.

Andrew McHattie, editor of U.K.-based Warrants Alert, a monthly newsletter for private investors, advises holders of Martin Currie European warrants to sit tight on their investment for the time being.

He also suggests that holders of BG Japan warrants exercise extreme caution. "These warrants have become very risky

over the last few months," he said. "As the share price has steadily fallen away from the exercise price, many investors will be tempted to hold on to the warrants, particularly if they feel bullish on Japan."

So here we have the classic speculator's dilemma. Do you accept a loss, or do you reason that if these warrants were a reasonable play in May, now they are sensational value, and should be bought? The answer for those who bought in May should be simple enough: Look back at your original plan for drawing a "stop-loss" limit on speculative investments. If you've already lost what you were prepared to lose, invest no more.

The good news has come from the penny shares featured in May's Money Report. These securities have been very much on the side of the angels: The worst-performing security highlighted was Rodime PLC, which makes computer disk drives. Its share price was unchanged this week at 12 pence. Rodime has been one of the London market's most volatile

securities this year, having traded at between 10 pence and 51 pence. But whatever the volatility, the price is unchanged today from six months ago.

The other penny shares we highlighted have performed in a manner to set the speculative wolves drooling.

Reatech Inc. is a U.S. corporation that transforms low-value carbon solids into valuable liquid hydrocarbons. When we reported on the company, it was coming out of a difficult period, and had just won a contract in China. It was trading on the Nasdaq at \$1.50, and has since risen 20 percent to about the \$1.80 level.

The best performer has been Diversifac Inc., another U.S. corporation that runs a coin-operated copy machine business. In May, the company's shares were trading at around the \$2 level. Now they have risen almost 75 percent to around the \$3.60 mark.

That sounds wonderful. But remember, for some investors, it will just be compensation for losses they took in the warrant market.

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ABU DHABI

Reaching high: The 150-meter-high Sayunah Tower, one of the tallest buildings in the Gulf, symbolizes the growing achievements and ambitions of Abu Dhabi.

'THE CITY IS AWASH WITH LIQUIDITY'

Abu Dhabi is the UAE's most prosperous sheikhdom.

While much of the rest of the world may be passing through economic doldrums, Abu Dhabi continues to expand — upward, as far as construction is concerned. On the corniche, the 150-meter (495-foot) Sayunah Tower is now nearing completion at a cost of more than \$55 million. One of the tallest buildings in the Gulf, it can be seen as a symbol of the "bigger and better" achievements that characterize Abu Dhabi. The emirate is by far the most prosperous of the seven sheikhdoms that make up the United Arab Emirates. Per-capita income last year was more than \$32,000.

Abu Dhabi, which can now pump more than 2.6 million barrels of oil a day, is the second-largest Arab oil producer after Saudi Arabia. Its reserves represent 10 percent of proven global supplies — more than 100 billion barrels. It also has one of the largest gas reserves, estimated at 314,000 billion cubic feet. Annual oil revenues are around \$20 billion, to which should be added income from global investments of about \$120 billion. Local business sources say the federal government has been pumping \$17 billion into the public sector to maintain economic momentum; much has gone to Abu Dhabi, where the city center is being rebuilt.

"The city is awash with liquidity," says Mohammed A. Al Fahim, a leading businessman, "but the [Abu Dhabi] government has monopolized all the big projects." He also says that there is a land shortage on Abu Dhabi island itself. He wants to build a trendy shopping mall, similar to those in neighboring Dubai but cannot find sufficient land.

Infrastructure improvements key to growth

This year, apart from residential and commercial developments, Abu Dhabi spent 1.9 billion dirhams (\$527 million) on road works and 695 million dirhams on sewerage schemes; it plans to spend another 800 million dirhams on roads next year. One of the biggest single items is the \$1.4 billion Taweeleh B 750-megawatt power station. A new 250-megawatt station is being built at Al-Mirfa, and the power station at Al Ain, where a new international airport has just opened, is being expanded from 250 megawatts to 600 megawatts. Total funds being released for major civil works throughout the UAE are estimated at \$8 billion through the end of 1996; most is targeted for Abu Dhabi.

Currently, the largest capital-expenditure program is a \$5 billion upgrade and development of Abu Dhabi's oil and gas infrastructure, now nearing completion. Oil industry sources say that the pressure is on to develop the major Upper Zakum offshore oil field quickly so as to start recouping costs. This field may contain half the emirate's total oil reserves.

In 1993, a consortium consisting of Bechtel, France's Technip and CCC of Lebanon was awarded a \$1.3 billion contract to manage and develop onshore gas resources. It hopes to sell most of the gas to Japan.

\$20 billion for defense by end of decade

Defense spending, expected to reach a massive \$20 billion by the end of the decade, will make Abu Dhabi one of the best-equipped emirates in the Gulf. The UAE government has embarked on a sophisticated offset program.

The government hopes that this will spur a new range of joint ventures, introduce some high-tech industries and bring in new management skills. Economic diversification is paying off. Non-oil exports rose by 15 percent in 1993.

With the prospect of up to \$6 billion in offset funds coming into the economy, Abu Dhabi and the UAE are faced with the embarrassing problem of deciding what is the best thing to do with the money.

FEDERAL GOVERNMENT LAUNCHES MAJOR OFFSET PROGRAM

With contractors required to reinvest 60 percent of the contract value back into UAE projects, offset funds are expected to pump about \$6 billion into the economy.

One of the biggest regional defense budgets over the next five years is the \$20 billion slated by the United Arab Emirates federal government for the 61,500-strong United Defense Force. Almost all of this is going to Abu Dhabi, which maintains a degree of independence from the Dubai Defense Force, according to the London-based Institute for Strategic Studies. The total is almost the same as the amount spent by Kuwait following the Iraqi invasion. One of the biggest single defense orders, placed last June for delivery next year,

is for 436 French-built Leclerc tanks. Abu Dhabi already has 125 main battle tanks. Because of the size of defense expenditures, the federal government has developed a complex and hybrid offset program, whose guidelines were drawn up by Amin Badr-El-Din, chairman of the Offset Group. Basically, contractors have to reinvest 60 percent of all orders over \$10 million back into projects in the UAE during a seven-year period, thus benefiting the local economy. This is mandatory for defense sales and civil projects.

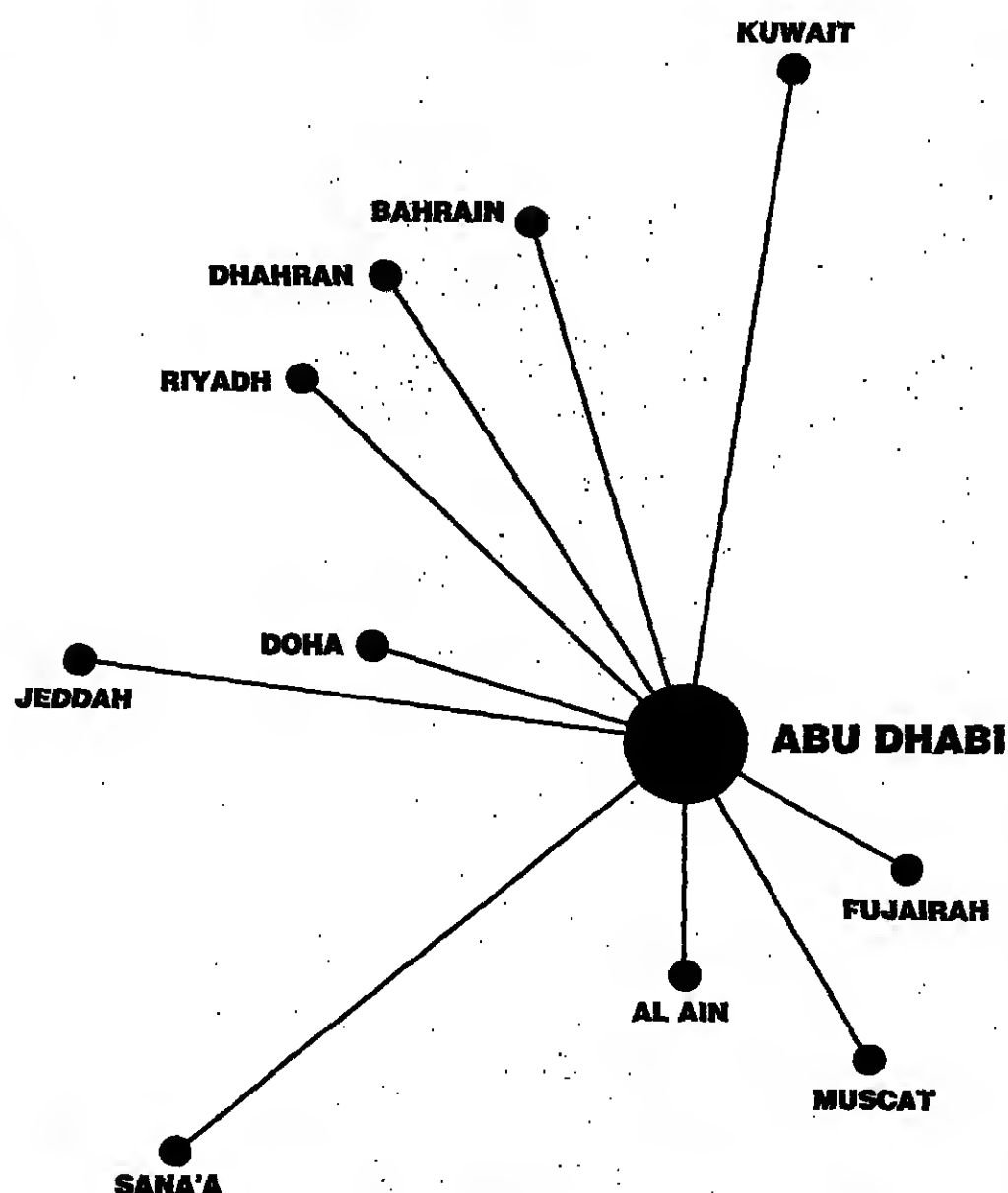
The offset component, according to Mr. Badr-El-Din, can be made up in many different ways; these range from selling products manufactured in the UAE overseas to transfer of technology, manpower training and research and development costs. It is also suggested in some quarters that offset projects might include a joint venture between the foreign contractor and a local partner from the UAE in a third country, so long as the venture benefits the UAE economy.

A few projects have been agreed upon so far. One of

the first was between Martin Marietta and Ibn-Khaldun Establishment for an advanced medical diagnostic center, the first of its kind in the Gulf. A second project was agreed by a subsidiary of Litton Industries, which is to install integrated security systems at various sites. This project is said to be worth about \$100 million in offset credits, which will be set against any future defense sales by Litton Industries. A local company, Al Bawardi, is understood to be examining over 100 offset projects. The most innovative scheme so far has been de-

veloped by Chase Manhattan Bank NA and the Offset Group. Elie Wakim, Chase's area director for the Middle East, explains that Chase will manage a special investment fund held by the United Arab Emirates Special Investments Ltd. It is hoped that the fund will have a capital of \$1 billion. This will be raised from offset obligations created by defense and other sales to the UAE and will count toward the 60 percent component of any contract. Other capital will be raised by local shareholders. About 20 percent of the fund will be invested in the

UAE and the rest globally in various financial instruments and securities. "The financial investments will be so structured as to guarantee a minimum return after 10 years at 2.5 percent per annum, which will be equivalent to 25 percent overall," says Mr. Wakim. "Our aim is to substantially improve upon those figures." Chase is in the process of setting up a team to examine several projects, which it is hoped will meet the Offset Group's criteria. "So far, we have had a very positive reaction to our proposals," says Mr. Wakim.



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NEW VISION FOR DUTY-FREE SHOPPING

The Abu Dhabi and Al Ain international airports offer high-quality duty-free shopping.

There is a new look to the duty-free shopping complex at Abu Dhabi International Airport, where a major facelift has just been completed. This year has also seen the launching of duty-free shops at the newly opened Al Ain International Airport, making Abu Dhabi the only emirate in the United Arab Emirates to have two airport duty-free shopping operations.

What makes Abu Dhabi an attractive place to shop is its spaciousness and the special displays of top brand-name items - watches, jewelry, electronics and perfumes. It is very easy for shoppers to find the particular item they are looking for - an important advantage for transit passengers or late arrivals who do not have much time to pick and choose.

Sales turnover at the main international airport is expected to reach 220 million dirhams (about \$60 million) this year, compared with 191 million dirhams in 1993. In 1985, when the present duty-free operation began, sales in the first year were only 20 million dirhams.

Mohamed Mounib, general manager of Abu Dhabi duty free, is also responsible for Al Ain. He says that since Al Ain opened earlier this year, sales there have been doing well. The Al Ain shops have a total area of

Sales at main airport could reach \$60 million this year.

450 square meters (4,800 square feet), about the size of the departure lounge at Abu Dhabi. Both duty-free outlets are managed by the same team from Abu Dhabi, which has computer links to Al Ain for stock control.

Color-coded shopping
Different color schemes have been used at Al Ain to identify the eight categories of shops. These are divided into watches, gold jewelry, electronics and cameras, fashion and leather, food, books and toys, beverages and tobacco, and perfumes and cosmetics. Only top

brand-name items will be stocked at Al Ain.

Passenger traffic through Abu Dhabi airport increased by more than 27 percent, to 1.87 million, during the first semester of this year. During the same period in 1993, the total was 1.47 million. Sales during the first six months were more than \$28 million, an increase of 20 percent over the same period in 1993.

According to Mr. Mounib, average spending per passenger has risen by more than one dollar, to \$26.50. At the arrivals shop, average spending was \$2 a head.

More than 17 percent of all sales were gold jewelry. This was followed by beverages (13.1 percent), electronics and household appliances (11.8 percent) and perfumes (11.6 percent). Abu Dhabi was one of the first Gulf shops to sell diamonds, which account for 2.1 percent of sales.

Mr. Mounib says there has been a slight change in the kind of passenger traffic. "There has been a trend toward destinations, rather than transit traffic," he says. "We realized this in 1992

and decided we needed a different style of shop layout. Last year, we completed the first phase, and the second phase was finished in March this year."

Easier to window shop

The main idea has been to provide easier access for customers to look at the goods.

There is now an open-plan shop for ready-to-wear fashion. There is a totally new decor in the perfume shop, where six selected companies now have their own brand displays. Three new "island" shops - selling crystal and china, small leather items, and gold jewelry and diamonds - are a prominent feature.

Plans for next year, now awaiting the go-ahead, include six individual brand-name shops.

Mr. Mounib is optimistic about the prospects for Abu Dhabi's duty-free operations. "We want to put a complete new 'vision' into the duty-free business here," he says, "and I think that if we do this, we could probably increase our sales up to 300,000 dirhams a year."



The extensive choice of top-quality brand items and the spacious shopping area make Abu Dhabi an attractive place to shop.

INTRODUCING A TALE OF TWIN AIRPORTS

During the past 25 years, Abu Dhabi has become one of the main aviation gateways to the Middle East.

With the opening of a new international airport at Al Ain, Abu Dhabi is the only emirate in the United Arab Emirates to have two airports. "We are now marketing the twin-airport concept for Abu Dhabi," says

Sheik Hamdan bin Mubarak al Nahyan, chairman of the Department of Civil Aviation, outlining some of his plans for the future development of aviation facilities.

The present international airport at Abu Dhabi handles just over 3.1 million passengers a year. A quarter of a century ago, there was just a desert landing strip on Abu Dhabi Island. The present airport is about 45 minutes by car from the city; the drive takes travelers along a unique 35-kilometer (22-mile) tree-and shrub-lined expressway through the desert.

Mr. Hamdan, who was previously undersecretary for civil aviation, graduated from Al Ain University with a degree in business studies and marketing. He is now examining plans to double

the size of the Abu Dhabi airport to enable it to handle 6 million passengers annually by the year 2000.

"Everything today is changing very fast in the aviation world, faster than the airplanes themselves,"

loading and unloading passengers. One of the most recent innovations was the opening of the new Airport Hotel at Abu Dhabi International Airport; the hotel offers five-star luxury and business services.

Seen by Mr. Hamdan as a complementary airport to Abu Dhabi, Al Ain serves a wider catchment area inland. The airport is about 145 kilometers from Abu Dhabi. In addition to being the university city for the UAE, Al Ain is also the focus of agricultural development. It can be easily reached from Dubai, which is about one hour's drive to the northwest.

Talking about some of the advantages of Al Ain, Mr. Hamdan says that it could offer airlines more facilities because it was less busy. "In addition, the landing fees and other charges are cheaper," he says. "We really see Al Ain as an extension of Abu Dhabi. Both airports share the same management."

Servicing and repair facilities for airlines are also available at the Gulf Aircraft Maintenance Company (GAMCO), which is likely to be extended next year. "We shall probably build a second hangar," says Mr. Hamdan.

Sheik Hamdan:
'We are now marketing the twin-airport concept for Abu Dhabi.'



says Mr. Hamdan, adding that it was necessary to bring in many innovations to keep abreast of developments. "We are planning a second satellite terminal and a second runway," he says. There will also be more parking space for passenger jets as well as additional stands for

Ground-handling facilities are carried out by Abu Dhabi Airport Services. ADAS handles about 35,000 aircraft a year, 75,000 tons of passenger baggage, 12,000 tons of mail and 50,000 tons of cargo. It can deal with up to 22 aircraft simultaneously.

ADNOC SUPPORTS THE ENVIRONMENT

A survey of the oil company's environmental measures.

Antipollution measures and protection of the environment in downstream operations have become key issues for the Abu Dhabi National Oil Company (ADNOC), which produces more than 2 million barrels a day of crude oil. ADNOC is also trying to improve the overall quality of its oil by reducing the sulfur content, and the company will eventually be able to produce unleaded gasoline.

Commenting in the latest annual report, Sohail Faris Al Mazrui, the former secretary general of the Supreme Petroleum Council and general manager of ADNOC, says that no new projects will be approved until environmental impact studies are completed. "We continue to take a lead in safeguarding Abu Dhabi's natural heritage and environmental quality," says Mr. Al Mazrui, who has been replaced by Youssef bin Omeir bin Youssef, the former petroleum minister.

Tighter controls on dumping wastes, including toxic and corrosive materials at the Ruwais refinery, have been introduced. Ruwais and the other major refinery at Umm Al Nar produced 215,000 barrels a day of refined products in 1993.

A state-of-the-art computerized control system has been installed at Umm Al-Nar. "An important environmental spin-off from this development is virtual elimination of air pollution from flares at the refinery," says Mr. Al Mazrui. ADNOC now has a special environmental protection and occupational health department, which makes regular inspection checks on both installations and storage depots as well as on personnel.

With a major expansion of onshore and offshore gas reserves, which will treble production next year, ADNOC and its affiliate companies are trying to make sure that rapid progress in exploitation of hydrocarbon reserves will not become an environmental hazard.

BANKING REPORT

The Union Bank will probably produce an annual report next March, the first since the BCCI debacle, when BCC (Emirates) was restructured and renamed Union Bank.

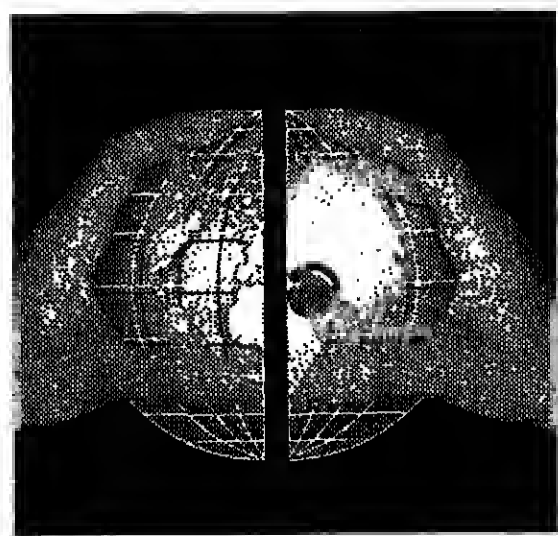
"On the whole we have had a good year," says General Manager Anwar Qayum Sher, "although in the first six months, letters of credit were a little low because of the 4 percent customs duty that was being imposed. There was a drop in car imports, but the trend began to be reversed in September, and there has been a steep rise in LCs since, which indicates that there is much more trade going on."

Emirates Industrial Bank has also had a good year in terms of financing projects, according to its deputy general manager, Muzafar Alhaj. "I think we will be in a better position by the end of the current year, compared with 1993," he says. EIB's main role is to finance industrial projects throughout the UAE. In 1993, it approved 18 loans worth a total of 145 million dirhams (\$45 million). Loans for manufacturing industries increased by 35 percent.



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BUSINESS OPPORTUNITIES

The International Herald Tribune and the Abu Dhabi-based The National Investor are organizing a conference on "Business Opportunities in the UAE" at the Inter-Continental Hotel, Abu Dhabi on Dec. 5-6. The conference will examine offsets, privatization and capital markets.

"ABU DHABI"

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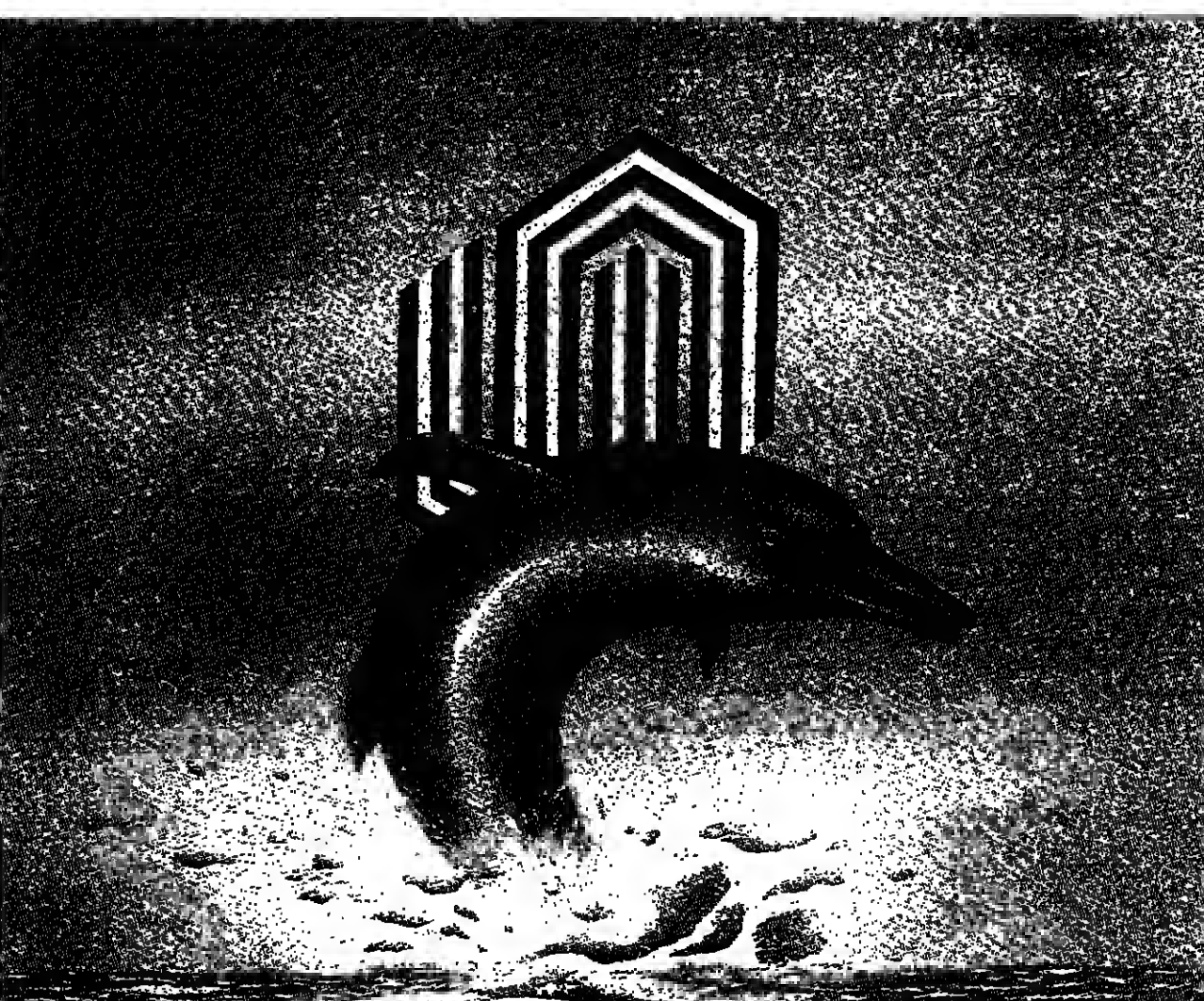
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*Source: National Geographic

Vikes, on 65-Yard Pass, Stun Bears in Overtime

NHL Talks Progress, but Hit Bump

It's Come to Nitty-Gritty Time in Races for NFL Playoff Spots

Miami's Sapp Wins Lombardi Award

ing to perform at locations where the strike is ongoing," said John Brown, an adjudications officers with INS in Washington. "We couldn't approve petitions for players to go to New York and play at Yankee Stadium." (NYT)

BUT YOU DON'T HAVE A BEARD! WHAT COULD YOU BE SHAVING?!

BLACKBERRY JELLY

SPORTS

Greg LeMond
Ending CareerBy Samuel Abt
International Herald Tribune

PARIS — Greg LeMond has to say goodbye. At age 33, the three-time winner of the Tour de France and the greatest bicycle road racer ever produced in the United States has decided that he is no longer able to compete in the sport. He will make a formal announcement on Saturday in Beverly Hills, California, as part of the Korbel Night of Champions, a fund-raiser for the U.S. Cycling Federation.

LeMond will be one of 14 male and female racers honored at a dinner afterward. Their records and medals will be flashed but none approaches LeMond's own lines in the record book: victories in the 1986, '89 and '90 Tours, victories in the 1983 and '89 professional world championship road races.

That list might have been longer but for the nearly fatal shooting in 1987 that lost him 2 of the 14 seasons he has been a professional. The glory years are long gone now and he has not finished first in a race since the 1992 Tour DuPont. He has not even ridden in one since he dropped out of last July's Tour de France.

"It's probably been expected," he said of his retirement. He has often reported — and displayed — weakness and exhaustion, especially in the mountains, but has been unable to specify the cause. Now he thinks he can.

"It's time for me to get out because of physical problems," he explained this week on the phone from his home in Minnesota. "It's not just age that's been responsible for my performances these last few years. It's not that I wasn't motivated or just did it for the money."

"I have a very big physical disability that does not allow me to compete at the world-class level. I have a physical condition that is not allowing me to race at the level I should."

The condition, he continued, is called mitochondrial myopathy. "I can't spell it," he said with a laugh, "but I can say it's basically dysfunctional mitochondria, which won't help me produce energy. My energy-delivery system has been off whack. It's a mild state that affects my performance at a high level but not my day-to-day living."

Parts of each cell, mitochondria produce energy through respiration. When they are impaired, muscles are impaired. "I hate to say it," he continued, "but it would mimic some sort of muscular disease."

According to the Merck Manual, a standard medical reference book, mitochondrial myopathies are among a group of progressive muscle disorders of unknown cause that are inherited through the mother. LeMond said he and his doctor believe, however, that the condition is caused by the 40 lead shotgun pellets left in him when he was accidentally shot while hunting in California on April 20, 1987. Three of the pellets rest in his heart lining.

"It's very possible it could be the lead," he said. "We're hoping to tie it to the lead because it would at least give me a clear answer for the future."

But Dr. Michelle Taube of the Minneapolis Sports Medicine Center, "who has worked the last three months researching me," is still not certain of the cause, LeMond said. "That's only the most likely theory."

"It seems to be caused by something when I'm racing really hard. We think it's an environmental problem, which means most likely I mobilize lead, which causes damage. The more I exercise, the more I mobilize it and the more damage the lead does, especially in multiday races."

"And that's why for the last three years, after four or five stages of a race I'm at a point where I need to quit racing. It's been that way for three years now."

The major effect of his ailment, he said, has been on his ability to use oxygen during a race to restore his muscles.

Discussing the amount of oxygen he could use with each breath, he said, "I went from 6.2 liters of oxygen in February to 4.2 liters of oxygen during the Tour, even three weeks after the Tour."



Stefan Edberg faced match point in the last set but beat Alexander Volkov, 6-4, 6-2, 6-7 (2-7), 0-6, 8-6.

"It makes sense now. When I was in the Tour, I kept saying 'I can't take oxygen in.' That's exactly what was going on. When everybody else was riding along pretty slowly and easily for them, I was riding at my max."

LeMond is not through with medical tests, which he has been having mainly in Minneapolis, near his home in Medina.

"I want to get to the bottom, I want more finalized answers," he said. "This year has been the low point of my career. I have tried my hardest, mentally pushed myself beyond what I should, mentally and physically."

Muscular disorder, possibly linked to an accidental 1987 shooting, forces American 3-time Tour de France winner out of road racing.

I went through two very bad years, '92 and '93, and I was all motivated to make a charge through what would have been the last three years of my career.

"But all of a sudden the realization came to me in the Tour de France last summer that there must be something wrong — this can't be right — and that I had to reevaluate whether I could continue in this sport. If I could take away the problem, I thought I could still compete."

Can he? "No," he replied, a flat and forlorn "no."

"We know it's repeated itself for the last three years. I've got a medical condition. The doctor said, 'Greg, you can feel good and you might think you've recovered, but you won't have.' No, there won't be any comeback next spring. I wouldn't be myself, the Greg LeMond of '85 or '86, where I just always felt great."

"I struggled to come back after my hunting accident. I did win the Tour in '89, miraculously I think now."

"In the last seven years I've had four months that I

felt good and in those four months I won two Tours de France and the world championship. But in the rest of those years I've been just struggling."

"I couldn't figure it out. Every year I had different reasonings: allergies, overtraining, quarrels with my dad, this and that. There's nothing more frustrating for an athlete than to be talented and then suddenly to have that talent taken away from you."

"I never needed to race and be the last guy, getting pushed up hills. And that's who I was this year. This was a do-or-die season this year for me. I did everything I possibly could, prepared myself. Either I had to have a great season or I had to call it quits. Stop. The last thing I want to be considered is a rider who stayed on too long. Now I'm retired. I'll try to have fun."

His ways of having fun are many and varied, including spending more time with his wife and three children, fly fishing, downhill skiing, tennis and golf, mountain-bike racing and searching for antiques.

"That's what I've done this fall," he said. "I've been going to dealers for antiques, American antiques, 18th century, early 19th century. Federal period, Queen Anne period. I've been wanting to do that for years, and I've never had the time."

Through his bicycle sales company he will retain connections with the sport. He also talked about his passion for mountain-bike racing, saying he might organize a team and might even compete in a few races. Although he may also fulfill his great dream of making it to the 1996 Olympic Games in Atlanta, LeMond knows now that it will have to be as a television commentator, not as a racer in the time trial.

As of Saturday formally, but really as of July 8, when he got off his bicycle in the middle of a Tour stage, LeMond has not been a racer.

"I want to be somewhat involved in the sport, in certain capacities but I don't know what," he said. "I'll probably make it to the Tour next year, maybe as a television commentator, maybe as a guest. Otherwise I'll be fishing in Montana."

Larsson Beats Kafelnikov
To Give Sweden 2-0 Lead

The Associated Press

MOSCOW — Stefan Edberg had to rally from match point in the final set and Magnus Larsson likewise prevailed in five sets Friday, giving Sweden a sweep of opening singles and a 2-0 lead over Russia in the Davis Cup final.

Edberg faced match point trailing by 5-4 in the fifth set, but rallied to beat Alexander Volkov, 6-4, 6-2, 6-7 (2-7), 0-6, 8-6. Larsson, ranked 19th by the ATP Tour, followed by overcoming a whistling, foot-stomping home crowd of 12,000, to beat No. 11-ranked Yevgeny Kafelnikov, 6-0, 6-2, 3-6, 2-6, 6-3 victory.

The opening-day setbacks severely hurt Russia's chances of becoming the first unseeded team to win the Davis Cup.

On Saturday, Kafelnikov and Andrei Olhovskiy must upset the top-ranked doubles team of Jonas Bjorkman and Jan Apell to keep their hopes alive and send the best-of-five match to Sunday's reverse singles.

Friday loss was Kafelnikov's first in eight Davis Cup matches. His only other loss was in his debut, to Germany's Michael Stich in March 1993.

Kafelnikov said he felt "mental and psychological pressure" after Volkov's dramatic defeat, and said he had injured his left wrist in the second game of the crucial last set. He had strained muscles in that wrist last week.

"It didn't really hurt but I felt very insecure. I couldn't hit slices," he said.

Volkov held match point on his serve when Edberg drove a backhand down the line to send it to deuce. He went on to break Volkov and then earned the crucial break in the final game.

"Maybe he played it a little safe," Edberg said about facing match point. "I took charge of the match in that game. I took a few chances and it paid off."

After winning the first two sets, the seventh-ranked Edberg appeared enroute to an easy victory. But buoyed by the flag-waving, cheering crowd, Volkov battled back in the third set, then served a crowd-pleasing ace to take the tiebreaker.

The 27-year-old Volkov then dominated Edberg in the fourth set with devastating passing shots and seemed set to take the match, serving for the victory in the final set.

"I needed to kick myself, especially in the fifth set," Edberg said. "I was a little bit depressed. I had the match in my hand and became defensive... I felt I was getting closer and closer in every game in the fifth set."

Having broken Volkov to tie

the set, Edberg had the added distraction of Russian President Boris Yeltsin entering Olympic Stadium just as the Swede was preparing to start the next game.

Edberg, who had been whistled at in derision by the crowd, paced along the baseline as Yeltsin and his entourage took their seats.

"I saw a lot of people coming in, but I didn't know it was Yeltsin," Edberg said. "I just put it aside. I felt so happy being back in the match."

Considering the outcome, "maybe I should thank Boris for coming in," he added.

Volkov did not blame Yeltsin for his loss.

"I couldn't have failed to notice when the president arrived," he said. "I can say it interfered with my game as much as rain outside would have, because I had lost my serve by then."

The left-handed Volkov was repeatedly rattled in the first two sets, twice hitting his racket to the ground after failing to reach Edberg returns at the baseline. Edberg was troubled by inconsistent serves.

"I've been in the same situation. He's probably feeling quite depressed tonight," Edberg said about Volkov. "On the other hand, he was out of the match and came back."

Autissier's Yacht Hit
By Gale and Demasted

Reuters

CAPE TOWN — The French sailor Isabelle Autissier, who established a record six-day lead in the first leg of the BOC single-handed "round-the-world" race, lost her mast in a roaring gale on Friday.

Autissier's 60-foot (18-meter) yacht, the Ecurieil Poitou-Charentes 2, was demasted about 1,200 miles from Cape Town, race officials said. She was in fourth place seven days into the second leg of the race, from Cape Town to Sydney.

Autissier told the BOC headquarters in Charleston, South Carolina, where the race began in mid-September, that she was in no immediate danger. But race officials said the coast guard in South Africa had been notified and an aircraft placed on alert.

Autissier, the only woman in the world's toughest yacht race, said in a later message to France: "Thirty knots of wind, sea dark, sky crying. I'm working to clear off the deck and see what I can do."

"There is almost nothing left on deck, nothing left of my dream. But I won't think about that now. I am safe."

Race officials said Ecurieil was the southernmost boat in the fleet and that Autissier was averaging more than 13 knots before her boat was demasted.

Autissier, who is competing in her second BOC challenge, had her boat demasted on the second leg of the 1990 race, but successfully fashioned a jury rig at sea and finished seventh.

U.S. Skier Lindh
Wins Cup Downhill

The Associated Press

VAIL, Colorado — Hilary Lindh of the United States got her second World Cup victory on Friday by winning this season's first women's downhill race.

Lindh, 25, prevailed by 29-hundredths of a second over Isolde Kostner of Italy.

The defending World Cup downhill champion, Katja Seizinger of Germany, finished third. Austria's Stefanie Schuster overcame a late starting number to finish a career-best fourth, with Switzerland's Heidi Zurbiggen coming in fifth and Sweden's Pernilla Wiberg taking sixth.

Lindh, winning on a course that she admitted didn't fit her style because of the tight turns at the bottom, was timed in 1 minute, 45.00 seconds. Her best previous finish on this course was a sixth place two years ago.

Kostner, the last of the top-seeded skiers to complete the run, couldn't overtake Lindh, crossing the line in 1:45.29. Seizinger was timed in 1:45.44.

Three other favorites — Anja Haas of Austria, Melanie Suchet of France and Picabo Street of the United States — fell and did not finish. Street made a minor mistake early in her run and, in an effort to make up time, got out of control near the finish, did the splits and crashed. Haas had the fastest intermediate time one-third of the way down the course when she fell.

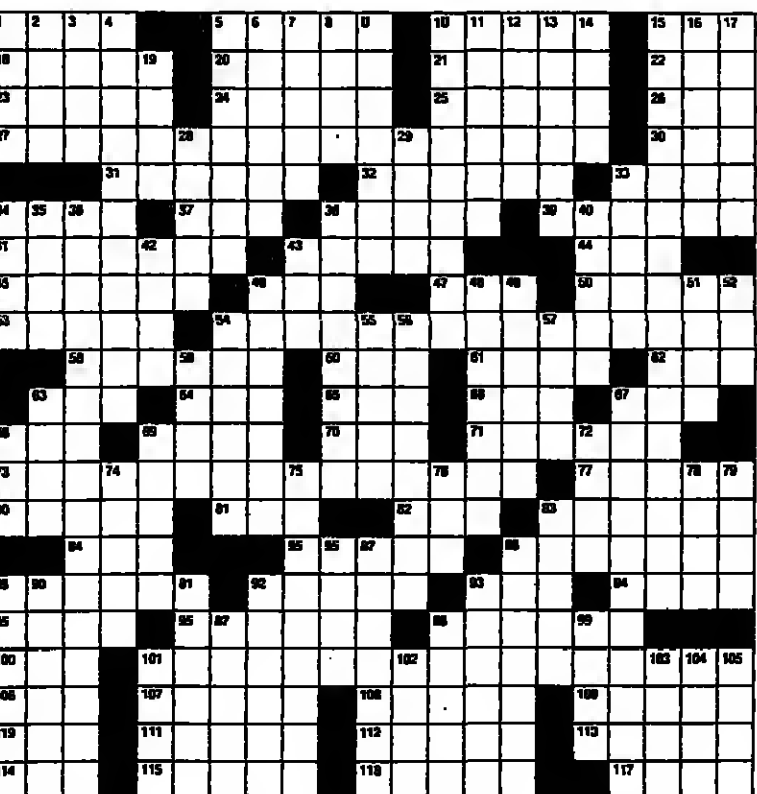
Lindh, the 1992 Olympic downhill silver medalist, posted her first victory on the World Cup circuit last February in Sierra Nevada, Spain.

For the first time, downhillers in the top seeding of 15 were allowed to select starting numbers from 1 through 30, and most of the favorites chose numbers in the 20s. The course appeared to speed up slightly during the race as a bright sun glazed the snow, making it slicker.

FULL MARKS by Robert H. Wolfe

- ACROSS
- Supreme
 - Ohio political clan
 - Ten's pops
 - Thus: Lat.
 - Historic island
 - Neighbor of Taurus
 - Sorbonne, par exemple
 - Thoughtful interjection
 - Baseball's Little Colonel
 - Kind of bar
 - Narrow harrow
 - W.W. II org.
 - Too too solid flesh would melt
 - Paul Scott novel's "The Quarter"
 - Staffs anew
 - Mit tenor, 1941-86

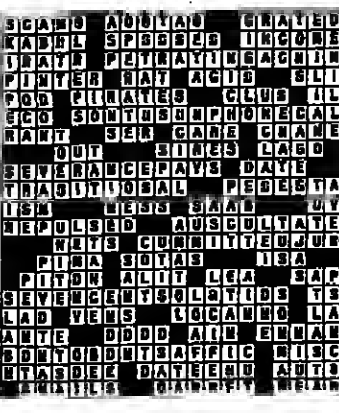
- Allied victory site, 7/18/44
- Ousted, as a coat of arms
- Fool
- Consternations
- torte
- Player for the angels?
- Three-time American League M.V.P.
- Old college, e.g.
- Syrian chief and namesakes
- favor
- Sixth-century date
- "Fantasia" dancer
- Sleep: Prefix
- Had not been
- Food whose name means "lightning"
- Cabotage dept.
- Cries of surprise
- Inventory abbr.



© New York Times Edited by Will Shortz.

- Formal orders
- Singer Basil
- Spy
- Outlaw
- Hunt and Peck
- Alternative to Corinthian
- Puts straight
- Hascock
- Like some missiles
- Stick
- Key of Tchaikovsky's Symphony No. 7
- Boxer pitcher Aaron
- Roll up
- About
- Collectible money
- Former potentate
- Good-tempered
- Wyer film of 1942
- 1976 Abba hit
- Greece's Mount
- Poster subject
- Jackson and others
- Lines for
- Willard Scott
- Postulate of 1837
- Strokes
- Financial page abbr.
- Most sapient
- 1948 Doris Day hit
- Incubator babies
- Knocks over
- It follows a million
- Saudi king
- Mortgage holder's action
- United rival
- Film planned
- African board game
- Oil can, maybe
- Fascinations
- Spots
- Soviet scientist Kurchev
- Gambing haven
- Actor Jon
- Skating pioneer Paulsen
- Creator of the character Bip
- Tropical trees used in golf ball manufacture
- Helped brown the turkey
- Light show
- Gaped
- Sesame seed
- Paste
- Smirk
- Outward, to an anatomist
- Over
- Up to one's
- Hindu epic hero
- The makings of a stew
- Rain hard?
- Wagon add-on
- Emil coherent light

Solution to Puzzle of Nov. 26-27



SIDELINES

Contradiction, Thy Game Is Golf

MELBOURNE (AP) — Greg Norman said Friday that he still believed the World Golf Tour can reach an amicable agreement with the U.S. PGA Tour, and that he planned to meet next week with PGA Commissioner Tim Finchem.

The World Golf Tour also issued a statement, saying that it was "continuing to move ahead as planned" on staging six to eight tournaments in 1995, some of which would conflict with PGA Tour events, and that Norman's commitment to the new tour "is as firm as ever."

This all came a day after Finchem released a statement in which he said Norman had told him that he had had a "re-evaluation of this situation" and "would not support any venture that would damage the PGA Tour."

For the Record

Noureddine Morceli, the Algerian distance runner, and U.S. heptathlete Jackie Joyner-Kersey were named athletes of the year by the International Athletic Foundation in Monte Carlo. (AP)

Joe Montana, the Kansas City quarterback, called "ridiculous" a report that he will retire at the end of the NFL season and said that he is not yet finished with football. (AP)

Nick Faldo, with eight birdies for a record-tying 64, held a seven-stroke lead over Nick Price and Bernhard Langer after two rounds of the Million Dollar Challenge golf tournament in South Africa. (AP)

Taffaret, Brazil's World Cup winning goalkeeper, said he will play for the Japanese club Cerezo Osaka next season. (AFP)

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DAVE BARRY

Go, Raiders! Go!

MIAMI — It's late fall and I'm watching my son play football. Well, O.K., he's not technically playing. He's on the sidelines, No. 85, standing near the coach, looking alert, hoping the coach will notice him and send him in. I'm not so sure this is a good idea, because the other team's players are extremely large. They're supposed to be junior high students, but if they are, they apparently started junior high later in life, after having played a number of years for the Chicago Bears. They probably have to shave in the huddle.

In stark contrast, my son's team, the Raiders, consists of normal-sized seventh- and eighth-grade boys. From a distance, with their helmets and shoulder pads on, the Raiders look big enough, but this illusion is shattered when you see them up close, or when one of their moms walks past, towering over them.

For some reason the Raiders' opponents are always larger. Also they seem more aggressive. They punch each other a lot and spit and sneer and probably eat live chickens on the team bus.

This is the Raiders' sixth game. So far they've won nine; that victory was sealed when the opposing team, in what has proved to be the Raiders' season highlight so far, failed to show up. The Raiders lost all the other games, in large part because — at least this is how I analyze the situation, from a strictly technical standpoint — they have not scored any points.

On the sidelines, we growl-ups yell helpful advice.

"Tackle him!" shouts a Raider coach. "Somebody tackle him! Please?"

"Bite his ankles!" shouts a mom.

Inevitably the Chicago Bears score a touchdown, causing us Raider parents to groan. The Raider cheerleaders, however,

remain undaunted. They have a cheer for just this situation. It goes (I am not making this cheer up):

"They made a touchdown! But it's all right!"

Of course they have good reason to be cheerful. They're in no danger of being converted into gridiron roadkill by the Chicago Bears. My son, on the other hand, is

MY SON IS GOING INTO THE GAME.

The coach is telling him something: I hope it's good advice (such as "Tennis is a much safer sport"). And now No. 85 is trotting onto the field; and now he's taking his position on the Raider defensive line; and now both teams are lined up; and now my son is crouching down in his stance, ready to spring forward, and

THERE HE GOES! GET 'EM, BOB! STICK YOUR HELMET COMPLETELY THROUGH SOME BIG FAT CHICAGO BEAR'S BODY AND OUT THE OTHER SIDE!! YES!! WAY TO GO!! WAY TO POUNCE!! WAY TO BE . . .

Offside. Whoops.

O.K., so he was a little over-eager. But he did fine after that, as far as I could tell, lunging around out there just like everybody else and managing in going four full plays without oozing an important limb or organ.

Meanwhile, the Chicago Bears, feeling smug, were punching each other and emitting fierce victory grunts. "I BET OUR SAT SCORES ARE HIGHER," I wanted to yell.

Finally the game ended, and even though the Raiders again failed to score any points, we parents were tremendously proud of their efforts. We clapped and cheered with pride as they trotted off the field.

They think we're crazy.

Knight-Ridder Newspapers

Breaking Point: Free-Form Adventures With Glass

International Herald Tribune

PARIS — Had she not been told she was too tall, Toots Zynsky might have been a dancer; had she spent more of her childhood sailing in Marblehead Harbor in Massachusetts she might have gone to sea. Medicine and architecture also beckoned. It all came together at the end of her freshman year at the Rhode Island

MARY BLUME

School of Design when, having decided to quit, she made a tour of all the school's departments and happened on the glass studio where, that day, the students were dressed in wild costumes for an experimental film.

"I saw them and all this hot glass swirling through the air. It was nuts," she signed up and today her glass is in museums from Norway to Australia, including the Arts Décoratifs in Paris, the Stedelijk in Amsterdam and, most recently, the Metropolitan in New York.

Last year she was invited to the White House where one of her extraordinary colored vessels is in the collection. It was Christmas time and a decorator had filled it with silver tinsel, greatly mitigating the pleasure of the visit. This is work that is meant to be gazed at, preferably from below, so the play of opaque and transparent and the intricacy of her colors can be caught. At an average of \$7,000 per piece, these are not bowls for tinsel or fruit.

Toots Zynsky (her real name is Mary but she has been Toots since she was a baby) is, at 43, a leading studio glass artist, a field that is seeking legitimacy as an art, not a craft. The distinction does not worry her. "No, I am only bored by it," she says. Her work is shown in galleries, not shops, and next week she has a show at the Inart gallery in Amsterdam, followed by exhibitions in Zurich, Bergamo, Philadelphia, Chicago and Seattle.

She works in a studio in the Basille area of Paris, where her husband is a graphic designer, and in a former diamond-cutting house with an intoxicating view in Amsterdam. For all the technical demands of her work, she is very much a child of the 1970s, eager to be mobile.

Sometimes she goes back to blown glass because it requires constant movement and she has built herself a collapsible oven that can, and does, travel everywhere. "All I need is an electric plug," she says. Technique does not hold her down. "If you eat you have to do the dishes and the shopping. I take it like that."

In recent years she has perfected an original method of building her free-form vessels from layers of colored glass threads. Fine threads have been applied decoratively to glass for centuries and Zynsky herself wound them



Glassmaker Toots Zynsky builds her vessels from layers of colored glass threads.

around blown glass in a 1979 series appealingly called Dust Collectors (her reply to someone who asked what they were for). In 1982 she began using clipped green glass threads for what she called The Barefoot Bowl (now in the Corning Glass Museum) because it reminded her of walking barefoot in the grass.

These days she orders colored glass rods, 10 to 14 millimeters thick, from Murano, off Venice, and after heating them pulls them into hair-like threads which are laid flat, one color or the other, heated up in 640 degrees centigrade, then manipulated with pizza spatulas and put in a stainless steel restaurant bowl to be cooked again, then adjusted into a fused form. The result is about a quarter of an inch thick, with both the rough edge and the textured surface suggesting the original threads.

"It's really like painting, it's an identical thought process — the way you build up a painting or a drawing and then the other layers go on really to hold that together so it's actually about 30 layers of thread. They are very solid, they look more fragile than they are."

Cara McCarty, of the Museum of Modern Art in New York, bought two early glass thread pieces, although the museum's collection emphasizes factory-produced rather than studio glass, on the grounds that Zynsky's technique not only has an ancient history but resembles high-tech optical fibers.

At the time McCarty called, Zynsky was just back from a long stay in Ghana with musician friends. "I came to Europe because I wanted something different from the U.S. and it is different, but only a notch. I wanted a really

strong confrontation. Ghana was like standing on my head all the time, really amazing." So amazing that she had abandoned glass for drawing. The MOMA call, which she at first thought was from an imposter or a joker, sent her back to glass.

After Rhode Island, Zynsky went to Seattle where the glass master Dale Chihuly founded the Pilchuck Glass School in 1971. Today, Seattle and Murano are the two world centers for art glass, according to Francesca Hillyer, whose grandfather founded Murano's famed Venini glassworks and who is compiling Zynsky's catalogue. Two of Murano's finest glassblowers, Lino Tagliapietra and Pino Signoretto, teach at Pilchuck in the summer.

Zynsky taught at Pilchuck and at the New York Experimental Glass Workshop until she was liberated by her first grant from the National Endowment for the Arts in 1982. What fascinates her in glass is its limitless possibilities.

"It's really amazing, you can do everything with it. You can pour it and cast it like metal. You can stretch it, carve it, saw it, you can stick it together. It's the only material that you can melt and blow. It's such a strange and plastic thing. I think that's what keeps drawing me back to it."

Early on, she felt confined by glass blowing and worked on large "slumped glass" pieces, fascinated by the play between a piece and its reflection and by the challenge of nailing a piece of glass to a wall. Then she did video works with Buster Simpson about shattering glass.

"People said you're doing process art but it had nothing to do with that. I did it because I wanted to know why sometimes glass breaks and sometimes it doesn't because it isn't really logical. We attached contact microphones to glass and learned it can break without your even seeing a crack, you just hear it. Also, I am fascinated by the sound of glass because I love sound and music."

In addition to music (Jessye Norman is a collector and the best friend of Zynsky's 4-year-old daughter) Zynsky is fascinated by architecture, in part because both her parents taught architectural drawing, in part because she says most people who work in glass are interested in architecture. "It's not necessarily because of the use of plate glass in structure but there is a very strong connection."

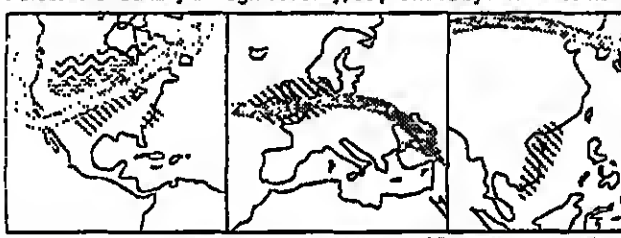
In general, she says that glass is not her favorite thing to look at, preferring birds and the sea. "A lot of people who work in glass want to turn everything into glass. I'm not that way," she says.

"I don't even like glass tables. They make me nervous, they feel very insecure."

WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather.

Europe	Today	High	Low	Tomorrow	High	Low	Day After	High	Low
Austria	17-62	12-53	10-42	18-64	12-53	10-42	19-65	13-54	11-43
Belgium	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42
Denmark	14-49	10-42	8-31	15-50	11-43	9-32	16-51	12-53	10-42
France	16-57	12-53	10-42	17-58	13-54	11-43	18-59	14-55	12-53
Germany	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42
Greece	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Ireland	14-49	10-42	8-31	15-50	11-43	9-32	16-51	12-53	10-42
Italy	16-57	12-53	10-42	17-58	13-54	11-43	18-59	14-55	12-53
Japan	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Netherlands	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42
Poland	14-49	10-42	8-31	15-50	11-43	9-32	16-51	12-53	10-42
Portugal	16-57	12-53	10-42	17-58	13-54	11-43	18-59	14-55	12-53
Romania	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42
Spain	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sweden	14-49	10-42	8-31	15-50	11-43	9-32	16-51	12-53	10-42
Switzerland	16-57	12-53	10-42	17-58	13-54	11-43	18-59	14-55	12-53
Taiwan	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
U.S.A.	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42
U.K.	14-49	10-42	8-31	15-50	11-43	9-32	16-51	12-53	10-42



North America
The leading edge of colder air will bring some rain to the Chicago area by early Sunday and to New York and Washington Monday. This should be followed by chilly, dry weather. Toronto to can also have some rain Sunday into Monday. Rain is expected in Los Angeles Sunday with dry weather afterward.

Europe	Today	High	Low	Tomorrow	High	Low	Day After	High	Low
Austria	17-62	12-53	10-42	18-64	12-53	10-42	19-65	13-54	11-43
Belgium	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42
Denmark	14-49	10-42	8-31	15-50	11-43	9-32	16-51	12-53	10-42
France	16-57	12-53	10-42	17-58	13-54	11-43	18-59	14-55	12-53
Germany	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42
Greece	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Ireland	14-49	10-42	8-31	15-50	11-43	9-32	16-51	12-53	10-42
Italy	16-57	12-53	10-42	17-58	13-54	11-43	18-59	14-55	12-53
Japan	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Netherlands	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42
Poland	14-49	10-42	8-31	15-50	11-43	9-32	16-51	12-53	10-42
Portugal	16-57	12-53	10-42	17-58	13-54	11-43	18-59	14-55	12-53
Romania	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42
Spain	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sweden	14-49	10-42	8-31	15-50	11-43	9-32	16-51	12-53	10-42
Switzerland	16-57	12-53	10-42	17-58	13-54	11-43	18-59	14-55	12-53
Taiwan	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
U.S.A.	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42
U.K.	14-49	10-42	8-31	15-50	11-43	9-32	16-51	12-53	10-42

Asia	Today	High	Low	Tomorrow	High	Low	Day After	High	Low
Bangkok	28-82	22-71	18-60	29-83	23-72	19-61	30-84	24-73	20-62
Beijing	23-72	17-61	13-50	24-73	18-62	14-51	25-74	19-63	15-52
Hong Kong	27-80	21-70	17-60	28-81	22-71	18-61	29-82	23-72	19-62
Manila	28-82	22-71	18-60	29-83	23-72	19-61	30-84	24-73	20-62
Seoul	23-72	17-61	13-50	24-73	18-62	14-51	25-74	19-63	15-52
Singapore	28-82	22-71	18-60	29-83	23-72	19-61	30-84	24-73	20-62
Taipei	23-72	17-61	13-50	24-73	18-62	14-51	25-74	19-63	15-52
Tokyo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54

Africa	Today	High	Low	Tomorrow	High	Low	Day After	High	Low
Algeria	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Cape Town	23-72	17-61	13-50	24-73	18-62	14-51	25-74	19-63	15-52
Cairo	28-82	22-71	18-60	29-83	23-72	19-61	30-84	24-73	20-62
Harare	23-72	17-61	13-50	24-73	18-62	14-51	25-74	19-63	15-52
Lagos	28-82	22-71	18-60	29-83	23-72	19-61	30-84	24-73	20-62
Nairobi	23-72	17-61	13-50	24-73	18-62	14-51	25-74	19-63	15-52
Tripoli	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54

North America	Today	High	Low	Tomorrow	High	Low	Day After	High	Low
Anchorage	42-58	31-20	27-16	43-59	32-21	28-17	44-60	33-22	29-18
Atlanta	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Boston	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Chicago	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42
Denver	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Detroit	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42
Houston	23-72	17-61	13-50	24-73	18-62	14-51	25-74	19-63	15-52
Los Angeles	28-82	22-71	18-60	29-83	23-72	19-61	30-84	24-73	20-62
Madrid	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Manila	28-82	22-71	18-60	29-83	23-72	19-61	30-84	24-73	20-62
Montreal	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42
New York	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Phoenix	23-72	17-61	13-50	24-73	18-62	14-51	25-74	19-63	15-52
San Francisco	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42
Seattle	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42
Toronto	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42
Vancouver	15-50	10-42	8-31	16-51	11-43	9-32	17-52	12-53	10-42

Latin America	Today	High	Low	Tomorrow	High	Low	Day After	High	Low
Buenos Aires	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Caracas	28-82	22-71	18-60	29-83	23-72	19-61	30-84	24-73	20-62
La Paz	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Lima	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Medellin	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Mexico City	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Montevideo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Quito	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Rio de Janeiro	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Santiago	18-64	13-54	11-43	19-65	14-55	12-53	20-66	15-56	13-54
Sao Paulo	18-64	13-54	11-43	19-65</					